# FINANCIAL TIMES

WEEKEND OCTOBER 12/OCTOBER 13 1996

S etern Weekend FT Roman cinema: the closing scene?



Pink Snow: A guide to skiing 1996-97



A big hand for the Grand Tourist

How To Spend It magazine

### Trial questioned after S African general acquitted

World Business Newspaper http://www.FT.com

Former South African defence minister, General Magnus Malan, walked free after his acquittal in seven-month murder trial centring on the 1987 nassacre of 13 people at a house in KwaMakuha, a township south of Durban. President Nelon Mandela's African National Congress quesioned the prosecution's handling of the case, out said it respected the ruling. Page 3

Peace prize for East Timor pair: East Timor bishop Carlos Belo and sxiled resistance eader Jose Ramos-Horta shared the 1996 Nobel Peace Prize for their efforts to solve a 21-yearold conflict with Indonesia. In the US, William vickrey, co-winner of the 1996 Nobel Prize for sconomics three days ago, died of a heart ittack. He was 82. Page 3

Luronean brewers back UK rule: Brewers n mainland Europe backed UK rules which selp small brewers sell their cask-conditioned real ales" through chains of pubs, an endorsecent that might undermine European Commision efforts to widen the rules to include lagers. age 4; Lex. Page 24

fordic countries battle gang warfare: fordic justice ministers agreed to work together o tackle the problem of gang warfare between iker clubs, which has caused eight deaths this ear. Page 24

'eltsin targets tax dodgers: Russian resident Boris Yeltsin declared war on unpaid axes, winning approval from the west, and anded a leading role in the initiative to his hief of staff, Anatoly Chubais, further enhancig his power. Page 2; Man in the News, Page 9

irst payout for BCCI creditors: Bank of redit and Commerce International creditors re to get their first dividend, of 24.5p in the ound, more than five years after the bank's colpse. Page 3

of more than 50

points in the Dow

ones Industrial

Average, following

under control, tris

100 closed up 38.4

gered a surge in Lon-

points at 4,028.1. In a

week in which world

markets were weak-

don stocks. The FTSE

economic data show-

ing that US inflation-

ow surge lifts London stocks: An early trading rise

TSE 100 Index

Starley at a

ened by the uneasy me of US Treasury bonds and Wall Street, the TSE 100 gained 3.3 points. US sales rise, Page London stocks, Page 21; World stocks, Page ); Markets, Weekend Page XXIV CD joint venture: the Japanese electronic

imponents maker Hosiden and Philips Flat anel Display, a subsidiary of the Dutch conmer electronics company, have agreed to set a joint venture to manufacture liquid crystal splay panels. Page 11

oldier dies after IRA bomb blast: British Idier James Bradwell died as a result of the juries he received in Monday's bombing of ritish Army headquarters in Lisburn, Northan ireland. Major accuses Adams of 'complic-7. Page 4; Return of chill factor, Page 8

harmacia & Upjohn, the Swedish-US sarmaceuticals group, saw its share value fail most 12 per cent after the company issued a aprise profits warning. Page 11

gerian bomb kills five: A bomb exploded the town market of Kolea, 30km (20 miles) uth-west of Algiers killing at least five people, cluding three children, and wounding 75 shoprs and traders.

riton jailed over child sex tours: A itish travel agent was jailed in the Philippines r 16 years for promoting child sex tours.

f.com: the FT web site provides online news, anmerit and analysis at http://www.FT.com

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# S Korea poised to join OECD

Human rights concessions pave way for first Asian tiger to be admitted

By Peter Montagnon and John Burton in Seoul

South Korea is set to become the first Asian tiger to join the Organisation for Economic Co-operation and Development, the exclusive club of the world's richest industrial

The Paris-based OECD said esterday it was issuing a formal invitation to Korea after more than a year of negotiations on subjects ranging from capital import controls to labour rights. If Korea's parliament, the National Assembly, ratifies the conditions, it will be a member by the end of the

Howsver, President Kim Young-sam may face a strug-

The Cable

guys fight

it out over

New York

TV market

An ugly battle between two of

the world's most powerful

media moguls - mixing poli-

tics, money and egos - has

spilt into the homes of New

In the process, Mr Rupert

Murdoch has demonstrated his considerable political

influence in the Big Apple.

Meanwhile, Mr Ted Turner

has shown that he is in a post-

tion to throw his own weight

around in the city that this

week became his new corpo-

Mr Rudolph Giuliani, the

city's Republican mayor, has

also weighed into the commer-

cial dispute, briefly landing

himself in court yesterday.

At the centre of the struggle

is the cable system that car-

ries television signals to 70

per cent of the New York

homes which are plugged into

cable. Owned by Time Warner

acquired Mr Turner's enter-

the system has long carried

CNN, his pioneering 24-hour

Mr Murdoch did not dis-

guise his contempt for Mr

Turner's brand of liberal poli-

tics when announcing plans to

launch his own 24-hour news

To his annoyance, however

Time Warner has refused to

carry the new, rival channel,

run by Fox, News Corp's US

telavision arm. Instead, and

allegedly at the instigation of

Mr Turner, it opted to give

space to MSNBC, a news chan-

nel launched recently by NBC

But Tima Warner reckoned without Mr Murdoch'e long-standing influence in a

city where political favours

count. His New York Post, the

city's only tabloid newspaper,

and his television and radio

channel last year.

and Microsoft.

tainment and media group

- the company that has just

By Richard Waters

in New York

rate home.

gla to obtain ratification the country heavily dependent sure on South Korea to liberal-because his government has on speculative foreign money. only a three seat majority in the 299-member assembly.

The two main opposition partles have indicated they would vote against membership, while a number of ruling party MPs also expressed opposition to the OECD during recent parliamentary hearings.

Critics say the financial liberalisation required would further destabilise the economy, which has suffered a downturn this year, while the current account balance of payments deficit is forecast to jump to \$15bn from last year's \$8.9bn.

Korea would be vulnerable to a financial crisis, such as occurred in Mexico in 1994, opponents claim, by making

Nevertheless, the government believes the National Assembly will approve mem-

hership, "The OECD is less

controversial than our entry into the World Trads Organisation [in 1994]," said one offi-The OECD hopes the additlon of an Asian member will help halance the geographic spread of a membership that

has increasingly been percelved as too heavily weighted towards Europe and North America. Japan, Australia and New Zealand are the only other members in the Pacific

Officials said they also hope members will maintain presand hreak down the protective wall which surrounds its financial services industry and capital markets.

For President Kim Youngsam it will set the international seal of approval on Korea's emergence as a developed country with a per capita income of more than \$10,000. But OECD membership will

come only after tortuous negotiations which ended yesterday when Korea pledged quick legislation to bring its lahour laws into line with international standards.

Labour laws do not normally fall under tha OECD's purview, hut the organisation's officials said several members

felt a lifting of restrictions on freedom of association and collective bargaining was necessary to hring buman rights in line with those expected of an

industrial country.

The OECD is to set up a permanent committee to monitor labour reform in Korea and, as a sign of goodwill, its advisory committee oo trade unions is to seek the immediate release of 39 trade unioo activists currently in jail.

The agreement had seemed threatened after trade union representatives walked out of labour reform talks in Seoul last week following a disagreement with employers on job security laws and multi-union representatioo in a single com-

Hindus to protest as Maharaja Mac goes to Delhi

in Nsw Delhi

McDooald's, the world's higgest fast food chaio, will tomorrow open its first Indian hranch in Delhi - the only one in the world where you won't be able to huy a hamburger.

In deference to Hindu reverence for the cow, McDonald's India has dropped its "Big Mac" heefburger and will serve instead the "Maharaja Mac", made from Indian mutton.

This may not be ecough to appease Hiodu nationalists and farmers who have already pledged to stage protests out-side the outlet in a well-to-do south Delhi suhurh.

They see McDonald's arrival as a multinational threat to agricultural jobs, traditional farming practices and an unpalatable foreign assault oo national eating habits.

Fringe activist groups like the Hindu revivalist Swadeshi Jagran Manch and the Karnataka farmers union, led by the Gendhian Mr M.D. Nanjundaswami, have already protested against pioneering Kentucky Fried Chicken and Pizza Hut outlets which opened last year in Bangalore.

Ms Maneka Gandhi, India'a most prominent animal rights campaigner, has also pledged to oppose McDonald's, which she branded this week as "the biggest killer of cows in the world".

terday McDonald's executives boasted that local produce would make up 98 per cent of food ingredients in its Delhi restaurant, and the Bombay branch, which opens soon.

The group said its food suppliers had already benefited from McDonald's technical halp in raising output and production standards. Some had even started

exporting. Ooty Farms in Tamil Nadu has become

Continued on Page 24



### Telekom accused of market abuse

By Michael Lindernann in Bonn

Six of Germany's largest private telscoms operators. including Veba and Viag, yesterday lodged a complaint with the European Commission alleging that Deutsche Telekom was "seriously abusing" its dominant position in the

country's telecoms market. Their complaint comes just over five weeks before Deutsche Telekom is due to ba partially privatised.

The operators, grouped together in an association called VTM, want Brussels to stop the state-run group from offering its corporate clients discounts of up to 39 per cent off their phone bills. The private operators say thet, if introduced as planned on November 1, the discounts will put thair own fledgling telecoms activities out of husiness. If the complaint is upheld, it could affect analysis' forecasts

STOCK MARKET INDICES

sales and profits, which were based on the assumption that the discounts would be introduced on November 1.

Following a complaint by the operators earlier this year. Brussels stopped Deutsche Telekom introducing the discounta on the grounds that they were anti-competitive. To introduce them Deutsche Tele kom was supposed to fulfil several conditions. Its rivals say none of them has been met.

According to Mr Peter Bross, an executive at tha Mannesmann telecoms and engineering group, which is part of the VTM association, Deutsche Telekom has failed to negotiate acceptable agreements with the private operators which would enable them to benefit from the discounts as

The rival telecoms companies are also irritated that the ministry for post and telecommunications, which regulates Continued on Page 24 for Deutsche Telekom's 1997

Continued on Page 24

Page 4; Editorial Comment, Page 8 THE 21st CENTURY BELONGS TO ASIA. **MAKE SURE** A BIT OF ASIA BELONGS TO YOU. We believe that every investor should understand the investment implications of Asia's rapid development and its emergence as a major economic force to rival the US and Europe. For a free copy of Guinness Flight's new guide to Asia call us now, complete the coupon or contact your financial adviser. Return to: Investor Services Department, Guinness Flight Fund Managers (Guernsey) Limited. Guinness Flight House, PO Box 250, La Plaiderie, St Peter Port, Guernsey, Channel Islands. Fax: (44) 1481 712065. Internet: http://www.guinness-flight.co.uk/Asia.html Please send me a copy of "The 21st Century Belongs to Asia".

A closing speech by John Major, the British prime minister, at his

party members that they had a chance of snatching an election

victory despite trailing the opposition Labour party in opinion polls. Mr Major, pictured with his wife Norma and cabinet colleagues at

the end of his speech, also made an smotional attack on Gerry

Adams, the Sinn Féin leader. Report, Page 24; Conference detalls,

rvative party's annual conference appeared to persuade

(433.4) , I US LUNCHTIME RATES New York Linchtime DM 1.53185 Federal Funds: ...... 52% New York lunchtime : FTSE Eurotrack 100 ... 1,756.66 3-m Trs Bills; Yld .. 5.123% 42.32) \$ 1.57485 FFr FTSE All-Share ...... 1,978.58 6,178 (+0.796) London 1,255 4 1.5753 (1.5883) Y Jones Ind Ave .... 5,586.4 DM 2.4126 (2.396) London: NORTH SEA OIL (Argus) FFr 8.1638 (8.0999) DM 1.5315 (1.5298) S & P Composite \_\_\_\_ 700.81 Brent Dated ......... \$23,845 (23.67) 1.977 (1.961) FFr 5.1824 (5.1715) SFr 1.255 (1.252) 175.869 (174.285) Y 111,635 (111,275) E GOLD E LONDON MONEY 084.5) £ Index 87.8 (87.2) \$ Index 87.4 (97.3) New York Comercines ..... Life long giff fut: \_\_\_ Dec110 (Dec110) London \_\_\_\_\_\$381.05 Tokyo S ciose Y 111.3 CONTENTS Gold Markets .... Men in the News Equity Options . World Commodities FT/S&P-A Wild Indices ..... 17

aris LEXC75, Austrite Seris7; Behrein Dinj 300; Bornucie \$2.00; Beiglum BF175; Corecte C\$2.00; China RM225.50; Cyprus CE1.30, Caseth Rep K270; Denmert DK720.00; Egypt BES.00; Betonie BK28.00; Finland FM18.00; France FF12.00; Germany CE1.30, Caseth Rep K270; Denmert DK720.00; Seriem Wen 3000; Kreet File.75; Laberton LL3.500; Haruse Llass Rup75; Indonesia Rp2.00; Insel Meg.00; Buly L2700; Jorden J.75; Vorsey Men 2000; Hong Keng MS22; Hungery PK270; Indiana PR0250; Indiana PR0250; Caset CR1.300; Seriem RS5; Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5; Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand Ber250; Caset CR1.300; Seriem RS5, Philippinas Pac 60; Poland ZI 6.00; Fortugal Inniand RS5, Philippinas Pac 60; Poland ZI 6.00; Poland ZI

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# Korzhakov threatens to spill the beans

national mudslinging match got dirtier yesterday when President Boris Yeltsin's former hodyguard accused the Kremlin leader's new entourage of using the president's ill health to further their personal ambitions.

The allegation, which was clearly aimed at Mr Anatoly Chuhais, the president's influential chief of staff, marked an escalation in the battle of compromising rumours which have become the principal weapons in Russian politics.

Gen Alexander Korzhakov, who for more than a decade was the president's personal friend and chief bodyguard, also warned that he had amassed "compromising materials" during his tenure and would reveal them if he or his family were physically threatened.

The most incendiary charge the former KCB agent made at his first ever press conference was that the liberal team which into the ground in order to ousted him from the Kremlin in June was coldly have now," Gen Korzhakov manipulating Mr Yeltsin'e said. "And, naturally, they



Korzhakov (left) holds a flak jacket in front of his former boss at a rally in Moscow in 1991

health for personal political advantage.

"Some people who are now really wanted to run him get the situation which we wanted to manipulate him behind his back after that." Thrown into political uncertainty hy Mr Yeltsin's impending heart surgery. Russia's leading politicians have resorted to vicious smear campaigns in a proxy

for open political jousting.

the rivalry hetween Mr Chuhais and Mr Alexander Lebed, the popular security adviser who has befriended Gen Korzhakov.

conflicting charges as part of

election campaign, he achieved international notoriety hy calling for the poll The charges also served as to be postponed. That com-justification for the epsode ment cemented his reputa-

ing the campaign] in which that he would not be able to run in this race," Gen Kor-zhakov said. "He was very tired by then because of constant travel, meetings with people, speeches, dances. A real threat to his health

mentary

Gen Korzhakov hecame the target of a criminal investigation earlier this vision hroadcast in which he which was the beginning of the end of Gen Korzhakov's was accused of a \$40m extortion scam. Some Russian newspapers have alleged tenure in the Kremlin, During this year's presidential that the allegations were ding. The televised charges were broadcast hy networks close to the chief of staff and

tion as an authoritarian hardliner and helped Mr Chubais to orchestrate Gen Korzhakov's ouster in June.

But yesterday the former

bodyguard, who intends to

stand in an upcoming parlia-

explained that he had

pushed for a delay in the

vote because of the toll the

brutal campaign was taking on Mr Yeltsin's health.

I had a very long chat with Boris Nikolaevich (dur-

by-election.

# sales and inflation rise \[ \text{surge in US car sales led to high-parate data} \] \[ \text{les last month, official parate data} \] \[ \text{variety} \]

Separate data on producer prices showed evidence of mild upward pressure on inflation. The commerce department said retail sales rose 0.7 per cent, well above projections in financial markets of about 0.2 per cent. The increase mainly reflected a 1.7 per cent increase in sales of new cars. Excluding cars, sales were up 0.4 per cent.

The producer price index for finished goods rose 0.2 per

cent last month and hy 2.9 per cent in the year to September. The "core" index, excluding food and energy, however, rose 0.3 per cent, the largest gain since May.

Financial markets took the figures calmly, partly
because the jump in sales last month was largely offset by a downward revision to previous data. August sales were reported down 0.2 per cent, rather than up 0.2 per cent. As a result consumer spending grew sluggishly in the third Michael Prowse, Washington quarter as whole.

#### Belarus MPs defy president

The Belarus parliament has set itself on a collision course with President Alexander Lukashenko by voting to go ahead with a referendum on November 24 that could abolish the post of president. Deputies voted 88-84 resterday in favour of the poll shortly after Mr Lukashenko stormed ont of the chamber vowing to hold a separate referendum which would give him a new

Mr Lukashenko, whom critics have accused of taking an increasingly authoritarian line since coming to power two years ago, told parliament he had withdrawn proposals offering deputies wider powers if they would support his referendum.

#### Arrests in securities swoop

Forty-five stock promoters, brokers and officers of publicly traded companies have been named in federal charges involving bribes made to brokers to induce customers to buy certain low-priced stocks. Mr Mary Jo White, a Manhattan attorney, said 36 of the defendants had been taken into custody "in the largest single set of arrests ever made in the securities industry".

The defendants in the far flung schemes are from Florida, California, Arizona, Utah, Illinois, Colorado, New York, New Jersey, Connecticut and Canada. in addition to the criminal charges, the Securities and Exchange Commission filed civil suits against 28 of the defendants.

The charges were the result of a eeries of investigations including an undercover operation in which FBI agents posed as "unscrupulous brokers".

#### Sharon turns down Cairo visit

Relations worsened between Egypt and the Israeli government yesterday after Mr Ariel Sharon, Israeli infrastructure minister, said he would not accept an invitation to Egypt unless Cairo stopped criticising his prime minister, Mr Benjamin Netanyahu.

Egypt has been notably critical of Mr Netanyahu for his apparent unwillingness to implement either the Oslo peace accords or the 1995 Israeli-Palestinian interim peace agreement. It has also accused his government of jeopardising peace in the entire region.

Mr David Levy, Israeli foreign minister, summoned Mr Mohammad Bassiouny, the Egyptian ambassador, to protest about media attacks on the Likud government. Israel's President Ezer Weizman, who last week met Mr Yassir Arafat, president of the Palestinian Authority, will visit Cairo on Monday to try to improve relations. He has also accepted an invitation from King Hussein of

#### NZ coalition may take weeks New Zealanders vote today in a general election, the final outcome of which may not be known for weeks. Latest

which have yet to discuss forming a coalition. Mr Winston Peters, who leads New Zealand First, the party likely to hold the balance of power, said yesterday he thought It would take six weeks to hammer out an agreement after the election, the first to be held under the German-style proportional voting system. Latest poiling shows that, while support for NZ First is slipping, it will

polls suggest a narrow victory for leftwing parties -

still win about 20 seats. Both Labour and the governing National party have een courting Mr Peters, a former National minister who broke away after public disagreements with Mr Jim Bolger, the prime minister. However, two thirds of his eupporters, including a powerful Maori group, want him to form a coalition with Labour. Terry Hall, Wellington

#### Thai power deal signed

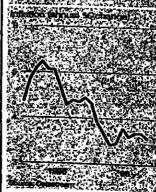
A consortium of Thai Oil and Unocal and Westinghouse Electric of the US yesterday signed a deal with Thailand's electricity authority to generate 700MW of electricity for 25 years, the first supply contract agreed to under the country's independent power producer scheme.

The Bt9hn (\$354m) preliminary contract calls for the electricity to be priced at an average of Btl.25 per kilowatt-hour. The gas-fired plant will be located along Thailand'e booming eastern seaboard region and will begin delivery within 30 months of the signing of a more detailed power purchase agreement, expected soon. Two other similar deals, totalling about 1,000MW, will be signed soon, officials said.

Ted Bardocke, Bardocke Ted Bardocke, Bangkok

**ECONOMIC WATCH** 

#### Spanish inflation slows



slowed slightly more than expected last month, but registered unemployment was higher than forecast. according to data released yesterday. September prices rose 0.2 per cent, causing year on-year headline inflation to edge down to 3.6 per cent from 3.7 per cent in August. Underlying inflation, which excludes energy and fresh food, dropped to 3.4 per cent from 3.6 per cent after registering a summar price increase last month. The market consensus had

Spain's inflation rate

been that headline inflation would remain unchanged and the underlying figure would fall to 3.5 per cent. The accumulated headline inflation rate this year is. now 2.8 per cent, putting the government's targeted 12-month price rise of 3.5 per cent for year's end firmly within reach. Registered unemployment, in contrast, rose by 51,106 last month, more than twice the expected figure. to 2,194,889. This represents 13.82 per cent of the active

labour population, up on the August figure of 13.58 per ■ German consumer prices fell 0.1 per cent in September Tom Burns, Madrid from August and were up 1.4 per cent year-on-year, unchanged from the month before.

■ French consumer prices rose a provisional 0.4 per cent to September after a 0.3 per cent decline in August. The year-on-year inflation rate was 1.6 per cent versus 1.5 per cent in August.

# Chubais gains new powers in tax campaign

By Chrystia Freeland

President Boris Yeltsin yesterday declared a war on unpaid taxes, winning plaudits from the west and further enhancing the power of his chief of staff, Mr Anatoly Chnhais. The initiative came as parliament overwhelmingly rejected the government's draft 1997 hudget, complaining that the reveone projections were too opti-

Mr Yeltsin, who has not appeared in public since mid-Angust and is preparing for heart be headed by Mr Victor Cherno-

surgery, announced on radio the myrdin, the prime minister. His formation of a special commission number two will be Mr Chubais, to monitor tax collection. "I know taxes are high today, but we will be able to lower them only if we manage to ensure compliance with tax legislation," he said, taking up a theme western economists consider Russia's most pressing eco-

nomic problem. Those who dodge taxes make pensioners, the army, science and culture scrape out the life of semipaopers," the president said. The new tax collection body will

who will thus secure a direct voice in economic decision-making. The new role delighted western investors, who credit Mr Chubais

with pushing through Russia's most effective economic reform programmes. But it is likely to provide further ammunition for hls political rivals, who bave begun accusing him of usurping

Reformers hope that he will have the power to take on the influential and wealthy companies

which are Russia's higgest tax that, at last, the Kremlin has sumnon-payers.

Tax collection was poor this spring, but the government hoped it would pick up after the elections. However, the state tax service said this month that revennes had fallen by 29 per cent in September from August. The government collected only 45 per cent of hudgeted taxes last month; for the first nine months of the year it gathered only 75 per cent of tar-

Western economists hope Mr Yeltsin's statement is a signal

moned the political will to collect taxes. Improved levels of tax collection could help the government steer the budget through the rebellious parliament. In the draft's first reading yesterday, deputies voted against the proposals by 280 votes to 33, a hefty majority which included many reformist MPs. They must now decide whether to demand a new draft in 20 days or to set up a conciliation commission with members from both houses of parliament and the cabi-

### French scandal charity set back in relaunch bid

By Andrew Jack in Paris

One of France's leading cancer charities has been forced to tone down its first significant advertising campaign since it was shaken by corruption allegations at the start of this year.

ARC, the association for cancer research, is attempting to relaunch its image and boost donations which slumped after an investigation into claims that large sums of money given to the organisation in the past had allegedly been siphoned off for personal use hy the former chairman and several close associates.

Advertising slots had been purchased on leading television stations for this weekend as part of a new fundraising drive, but the campaign was almost cancelled after the hroadcasters refused to carry ARC's message. The television companies said references in the advertising campaign to the "Crozemarie affair" were defamatory ahead of the trial of the former chairman.

Mr Jacques Crozemarie, ARC's founder and former chairman, has been interrogated repeatedly by Judge Jean-Pierre Zanoto, who has placed him in preventive detention. Eight more people are also under investigation. Allegations against Mr Crozemaria surfaced in Jan-

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with the organisation. ARC has launched a

cardiovascular problems.

sation in the last few years.

corporate property. Mr Jacquemin and Mr Crozemarie deny the allegations. Mr Crozemarie's lawyers argue he was unaware of what was happening in the network of companies based outside France which were used as subcontractors

uary, when he was forced to step down as chairman, and a new hoard for ARC was appointed in May as was a commission designed to improve financial controls

FFr64m (\$13m) legal action for damages and interest against Mr Crozemarie, who is in hospital suffering from

However, recent information suggests that the scale of the corruption may have been far greater than previously claimed. A report in Friday's Le Monde newspaper quoted extracts from a report prepared for the legal investigation suggesting that hundreds of millions of front francs were improperly siphoned off from the organi-

Mr Jean-Michel Jacquemin, former financial and administrative director of ARC, who co-wrote a book earlier this year called "The cancer gang" accusing the organisation of corruption, has himself heen placed under investigation for charges including receipt of

and which were apparently hugely over-hilling ARC for

posterity. It is garbage.

trucks and diggers huzz around the great escarpment of refuse trying to stave off another slippage. After the event, fresh crevices garhage. The whole 1m tonnes threatened to collapse into the ocean - an environmental catastrophe than the oil slick from the Greek tanker Aegean Sea, which ran aground at La Coruña four years ago, spilling 80,000 tonnes, twice as

> Gulls swarm around the dump, lining the ridges. A pestilential stench has been

### Avalanche of garbage reveals grim aspect of modern Spain

David White on La Coruña's battle with its mountain of waste

day Pompeii. A great heaving mass has poured down the valley, swallowing sheds and vehicles and nearly burying a har at the little fishing hamlet. But this is not volcanic lava, preserving ruins for

One morning a month ago, middle-aged man from La Coruña, in north-weetern Spain, went to wash his car at a stream outside the city, and was last seen engulfed in 100,000 tonnes of refuse. It is the stuff of a horror film. With a huge roar, part of the giant tip overlooking O Portiño hroke off, and a wall of rubbish 50m high slid down to the rocky Atlantic sea-

The fishing port and nearby holiday homes now stand deserted, Two dozen emerged in the mountain of potentially more dramatic much as in Alaska's Exxon Valdez disaster.

ried into the city by the wind. People have been hnying masks for protection.

Homes in the path of the avalanche were evacuated and 200 people moved out of a nearby settlement, a single street of rat-infested homes. Most are now etaying in rough conditions in a city sports hall. But some have moved hack. Maria Isahel Rodríguez Freire, 35 and illiterate, who returned with her

for 17 years, accumulating rubbish from the metropolitan area's 400,000 residents. Mr Francisco Vázquez, La Coruña's long-standing Socialist mayor and a mem-

her of parliament, says Pta2bn (\$15m) is needed to make it safe more than the clty's annual investment hudget, "We can never solve it on our own." he says. pointing out that the town hall shares the dump with 14 seven children, says there is smaller boroughs. But the

#### Every day, 400 tonnes of rubbish are brought to the site

eldest son earn a living combing the dump for scrap metal. "I like it here," she says, "maybe because I grew up surrounded hy garbage. Like a stone being lifted, the avalanche has exposed an underside of modern Spain, a pocket of backwardness heset by an industrialised world problem - the ever-increasing amount of garhage people produce. A third of the refuse in Spain comes to sites like this, without facilities for drainage or evacuation of the gases produced by fermenting matter. Here in Galicia, Spain's nated. A stone retaining wall green north-western corner, environmentalists say the proportion is 80 per cent. Every day, about 400 tonnes are brought to the dump.

no danger. Her husband and centre-right Popular party government has so far preferred to watch his reputation struggle with the smell of garbage. Ms Isabel Tocino, the amhitious environment minister, came to visit but said she would not be a fairy godmother. She euggested the city had to make do with European Union funds already pledged for converting the site into a park.

Mr Vázquez, who wants La Coruña to take a pioneering role in nsw methods of waste management, says the risk of the whole dump collapsing is now almost elimiis being built, and machin-ery has been brought in from a nearby open-cast ligwhile, is being sifted in the The site, run by a private search for the body of the churned up, sometimes car- company, has been operating unfortunate victim.

maybe an explosion of gases, a water pocket, the aftermath of a fire or the result of recent rain. There is still a lot of ignorance about how garbage behaves. There was no indi-cation there would be a slip-

it is a mystery, he says

why the disaster happened

page," he says. The council had inspected the site a week before, and the concession company three days "I don't think there was

mnch inspection," says Mr Augusto César Lendoiro, the mayor's arch rival, Popular party councillor, president of the provincial assembly and chairman of the city's first division soccer club, Deportivo. "It was obvious, You went there and saw it. You didn't have to he a hig expert. Mr Manuel Soto Casti-

fieira, a chemistry professor and secretary-general of the Association for Ecological Defence of Galicia (Adega), says a report commissioned hy the Popular party regional government 10 years ago pointed out the dangers, including pollution from the foul effluents that come from rainwater percolating through the garbage.

And unless the EU-financed plan for the site is improved, he says, the damage will go on. Even when it becomes a seaside park, for the next decade or so pollution will continue to seep from the organic matter liv-

## Austrians live in EU but do not love it

Voters grumble but are likely to elect pro-Europeans tomorrow, writes Eric Frey

shown rising discontent with Brussels. If a referendum were held today, Austrians say they would vote against membership.

But when voters alect MPs to the European Parliament tomorrow they will probably not follow the example of Sweden, where anti-EU candidates won a majority in similar elections last year. A unemployment, though still clear majority is expected to comparatively low at 4 per support parties that follow a pro-European course. surveys, the Social Demo-

the European Union in Janu- to 70 per cent of the vote ary 1995 opinion polls have more than the 66 per cent and social programmes and who voted for EU membership in a referendum in June EU membership has

brought mixed consequences for most people. Prices came down because of lower farm support and greater competition, but not as much as hoped, Inflation is at its lowest level in decades hut unemployment, though still cent, is creeping up.

The austerity budget in According to the latest February has added to the discontent. In order to hring crats, the conservative Peo- Austria in line with the conpie's party and the centrist vergence criteria for mone- anyway under the rules of Mr Jörg Haider, the charis- his party.

cut spending on edocation tion. raised various taxes. Some companies are tak-

ing full advantage of new export opportunities but of EU membership to guarmany sectors have been hit hy a wave of husiness failures because of freer international competition. Along the border, hundreds of shops have been forced to anonymous savings account close and the owners blame their fate on Brussels.

cially to small farmers in confident of winning. Alpine regions, hut pay-outs

Ever since Austria joined Liberal Forum could take up tary union the government the World Trade Organisa-

Critics say that the coalition government of Social Democrats and the People's party oversold the benefits antee a positive vote at the Chancellor Franz Vranitzky sald Austria would be allowed to retain its popular even though it clearly violate EU guidslines. The Farmers are hardest hit hy European Commission Is EU policies. Austria used to now about to take Austria to pay higher subsidies, espe- court over this issue and is

This has exposed the govwould have had to be cut ernment to harsh attacks by

matic leader of the far right Freedom party. His cam-paign slogan "Election day is pay day" captures the mood of those voters who feel cheated by the EU. He also promises to fight the introduction of the euro, and criticlses the government for paying too much into the EU

But Mr Haider does not appear to be heading for the kind of victory that earlier polls had predicted. While his attacks on the EU, the influx of foreigners and the privileges of the political elite touched a chord among many people, his extremism deters them from voting for

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supplied them with AK-47

assault rifles. But be found

Delivering his 137 page verdict, Judge Hugo rejected

the evidence of state witnesses who alleged the kill-

a former intelligence officer,

and the two other state wit-

nesses had misled the court

from prosecution

and were not discharged

ary described the charges

against him as "the darkest

hour for South African damocracy", welcomed the verdict. "As our country

staggers under a wave of

crime, corruption and stress,

the truth has prevailed," he

said from the steps of the

Mr Mandela said the ver-

dict "left the country, and

the government, with the

task of finding those who

were responsible for the

The acquittal could deter

former members of the secu-

rity forces from giving evi-

dence to the Truth and Rec-

onciliation Commission,

Gen Malan, who in Febru-

military leaders.

7-month trial

General Magnus. Malan, no evidence that the attack

former South African was planned or authorised

defence minister, yesterday by high-ranking political or

Judge Jan Hugo said there ings were a result of a bun-

with the acquittal of all 20

was no evidence that Gen Malan and top military offi-

cials acted illegally by training 200 Inkatha Freedom

party members to combat the government's political

opponents during the late

1980s Documents showing

the former security council

had discussed the creation of

covert hit squads for this

purpose "did not constitute a

end one of the most promi-

nent and sensational politi-

cal trials to arise from South

to expose military and police

involvement in 10 years of

political violence, but in the

end, according to Mr Tim McNally, KwaZuln Natal

attorney-general, they failed.

ela's African National Con-

"Questions have arisen as to

wby McNally decided to

prosecute... without ensur-ing that there was adequate

evidence," the ANC said in a

the way prosecutors named the way prosecutors named the case, but said they the final ruling.

Durban.

President Nelson Mand-

Prosecutors had promised

The acquittals bring to an

conspiracy", he ruled.

Africa's apartheid past.

CTOBER 12/OCTOBER

By Mark Asturet in Durban

General Magnus Malay former South Africa defence minister, yesterd walked free from the Dur Supreme Court as his sample of the south of the south murder trial end of the south of the south murder trial end of the south The second secon

And the second s MPs defy preside Brown Colons and the state of 

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between 30p and 40p in the pound. The dividends are likely to benefit creditors in the UK, the United Arab Emirates, Cayman Islands, Luxem-bourg, Bahrain, and Japan – depending on various crite-

expected range. It represents

Many creditors in the UK. have already received some compensation.

In a joint statement, the liquidators said \$500m bad so far been recovered from tha US and praised the assistance of the US authorities. Dr Adil Elias, US-based sional fees.

which can grant amnesty from prosecution to perpetrators of gross buman rights violations. The wbole intention of the commission is to create

The trial had centred on an impression of a regime the 1967 massacre of 13 peothat was totally corrupt and ple at a house in KwaMaku- to completely destroy the tha, a township south of credibility of the SADF." said General Tienie Groene-The judge accepted the wald, one of the accused who killings were the work of was acquitted in May. The Inkatha trainees on the payverdict demonstrated that roll of the Sonth African security officials "had better Defence Force, which had protection in a court of law".

### First payout for **BCCI** creditors

Correspondent, in London

"Let's bope the liquidators work hard to make the next Creditors of the failed Bank dividend as fast as possible. of Credit and Commerce We are happy and delighted." International are to get their BCCI was shut down in first dividend more than five years after the bank's col-

1991 by banking regulators with liabilities, of up to \$10bn. The banks' assets lapse following the world's may be \$4bn - giving credibiggest banking fraud tors 40p in the pound. Even-Liquidators in Luxembourg said yesterday that up to 100,000 creditors would tually they could get more as there are several lagal now get a first dividend payactions outstanding on their ment of 24.5p in the pound behalf. - before the end of the year

The liquidation bas been although most observers dogged by a series of bewilunderstand the payment is dering legal challenges which bave several times The decision to disburse derailed complex plans to - funds will be widely wslsettle with creditors. The comed by long-suffering bank operated in 69 councreditors. The figure of 24.5p is towards the top of the

Up to 3,000 legal actions have followed involving 150m documents.

a payont of up to \$2.5bn. Eventually creditors may get The final agreement was based on the government of Abu Dhabi, principal sharebolder in the collapsed bank, paying £1.55bn to the bank's liquidators. A further \$250m is held in an escrow account for release later.

The terms of the settlement were finally agreed at the end of last year in the three jurisdictions in which the bank operated - Luxembourg, Cayman Islands, and

There is also a continuing court battle over profes-

### **Economics** laureate dies after award

By Graham Bowley, **Economics Staff** 

Professor William Vickrey of New York's Columbia University, who just four days at the wheel of his car.

Canadian-born Vickrey, who was 82, shared the \$1.12m Nobel prize with Britisb academic Professor James Mirrlees of Cambridge University for their contributions to the theory of how economic agents behave when they have incomplete or asymmetric information.

Vickrey was perhaps best known for his work on how auctions can be best designed to generate economic efficiency. His work chusetts when he suffered influenced the design of the heart attack on Thursmany of the large-scale pri- day night.

vetisation programmes of recent years.

In the 1940s he made important contributions to tax theory, looking at how income taxes can be best ago won the Nobel prize for designed to balance the economics, died yesterday trade-off between higher after suffering a heart attack taxes and the distortions these introduce into economies by reducing people's incentives to work. His ideas were later developed in mathematical form by Prof Mirrlees.

Mr George Rupp, president of Columbia University, said yesterday that Vickrey bad been an inspiration to students and the faculty at Columbia for the 60 years he

had been at the university. He was driving to a conference in Cambridge, Massa-

#### **NEWS: INTERNATIONAL**

# Sales and Malan walks Nobel prize to Timorese shocks Jakarta Spoked and surprised by the joint award to East Timor's Roman Catholic Bishop Carlos Ximenes Belo and Mr José Ramos Horta, Two of the most prominent critics Two of the most prominent critics The prize to Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by roting and looting in the worst Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was

of Indonesian rule over the disputed territory of East Timor won the Nobel peace prize yesterday, leaving the embarrassed government of President Suharto struggling to respond.

Government spokesmen took their telephones off the book as the announcement was made, though later Mr Murdiono, Indonesia's state secretary, said he was

extled spokesman of the East Timorese resistance movement.

The citation by the Nobel Committee in Oslo praised the two men for their work "towards a just and peaceful solution to the conflict in East Timor", the former Portuguese colony which indonesia invaded and subsequently annexed

The award pushes the East than a third of the East Timorese

joint award to East Timor's Roman at a sensitive time. Only two vation, epidemics, war and terror of Portugal, which the UN recoganti-government protests for more

than a decade. Indonesia's claim to East Timor, which has never been recognised hy the United Nations, bas provoked repeated protests at bome and abroad amid allegations of widespread and brutal repression.

The Nobel Committee said more cal situation".

foreign ministry spokesman, said yesterday's award was based on a "misunderstanding".

In a prepared statement, released through the official Antara news ageocy, Mr Fadyl said Indonesia "regretted that the political opportunist [Mr Ramos Horta]" had been awarded the prize and accused him of "efforts to manipulate the politi-

nises as East Timor's administra-But Mr Ghaffar Fadyl, Jakarta's tive power, said the award would increase international pressure on Indonesia to move towards democracy and be constructive in the search for a negotiated solution to the East Timor question.

Bishop Belo, a 48-year-old former shepherd who has spoken out against arrests and violence in East Timor, described the award as a victory for East Timorese as well as "all Indonesians".

# Hashimoto does without MPs' safety net

#### gled plot to assassinate Mr Victor Ntuli, an ANC activ-Single member constituencies mean there will be real losers. William Dawkins reports from Kurashiki General Johan Opperman,



Mrs Kumiko Hashimoto, prime minister, donned a beadband "victory"

JAPANESE trail in her ELECTIONS husbend's

constituency Oct 20 of Kurashiki. Liberal Democratic party supporters cheered as she left headquarters to be driven in a loudspeaker car around this quiet provincial town, known to most Japanese for its peaches rather than for a potential to unseat prime ministers. Her amplified voice, requesting voters to write Mr Hashimoto's name on the ballot

paper in the general election

on October 20, boomed over

the paddy fields, where men

harvesting rice appeared to

Mrs Hashimoto is well used to lobbying for her busband, who will descend on Japanese Kurashiki today. But ber task will be unusually tough this time. In the first election since

emblazoned the LDP lost its near four decade monopoly on power character for three years ago, the Japanese leader faces a real fight and hit the to keep his parliamentary campaign seat. Old loyalties bave eroded and nobody is exactly electoral system to be tested for the first time next week. Mr Hashimoto is running

> against a former LDP colleague turned enemy, Mr Mutsuki Kato, who now represents the opposition New Frontier party, formed two years ago by a band of LDP defectors. Under the old elec- really lose. toral system, the town was big enough for both men. Kurashiki was part of an 800,000 voter strong district, neighbour, Okayama, with moto came second to Mr

How former allies shared the honours

	Hashingto	Ket	0
1967	63,836 ist	75,832	2nd
1969	77,489 2nd	67,192	1st
1972	65,469 1st	94,942	2nd
1976	61,157 1st	80,590	2nd
1979	104,395 2nd	77,977	įst
1980	109,964 2nd	79,336	1st
1983	85,647 1st	101,164	2nd
1986	.132,067 1st	142,609	2nd
1990	177,693 2nd	78,232	ist
1993	150,714 2nd	77,282	1st_

10 general elections, but they both kept their Diet seats. Under the new system. Kurashiki has been turned into a small 300,000-voter district, with just one seat. This time the loser will - all other things being equal -

equal, Mr Kato has taken out insurance by putting himself up for another seat, on a sepsmbraced by its larger arate regional proportional representation list allowed five seats. Thus, Mr Hashi- under the new system. Allowing candidates to stand Kato in five out of the past for both lists is a unique fea-

ture, supposedly to give smaller parties a chance. Mr Hashimoto, by contrast, bas chosen to tough it out in the single seat fight, for which the locals give him some

The signs are that the Japanese leader will keep his But they are not quite seat, if only because voters assume that Kurashiki's interests in Tokyo will continue to be well served by a prime minister as local member of parliament. But the mood at LDP Kurasbiki headquarters is cautious.

"We are operating in the

dark," admitted Mr Shoichi Kataoka, Mr Hashimoto's private secretary. Under the old system, the way to win elections was to appeal to distinct groups, such as the farmers' co-operative, or local employers such as Mitsubishi Motors and Kawasaki Steel, he explained. On the whole members of the

"Now, the general public is not so loyal to organisations. That means, for the first tima, we must appeal to individuals," said Mr Kataoka. The erosion of old alllances is part cultural, part a response to the way political parties themselves have fragmented in the scramble triggered by the LDP's fall from power. "Diet men have only themselves to

group would vote the same

blame," be added. Not surprisingly, the NFP is eveo more apprebensive. Mr Katsunobu Kato, who is running the campsign for ing without a safety net. One his father-in-law, openly more cartel bas become admits that the elder Mr slightly less secure - a hall-Kato signed up on the pro- mark of 1990s Japan.

portional list because of the risk of losing a seat.

An FT street poll yesterday found that Kurashiki was just as ambivalent as the politicians fear. Of 12 people, six were undecided, two supported the NFP and Hashimoto, much loved for his resemblance to Elvis Presley. Several others said they were simply bored.

Both sides have sought to woo a largely ambivalent town by addressing a broader slice of the electorate than before. There is little to choose between their policies, apart from a wellaired debate on sales tax, so thsy have blandly campaigned on personality: 59year-old Mr Hashimoto's prestige and 70-year-old Mr Kato's experience.

But the most important change from the old system is that, for the first time, one of the candidates is perform-

### Beijing reins in big new stores

China has placed an effective freeze on new large department stores following chairman of the Depositors | disappointing results from Protection Association, said: shops such as Japan's Yac han in Shanghai which have sought to pioneer the luxury end of the market.

The Ministry of Internal Trade, which regulates the retail sector, has distributed a circular curbing the construction of large department stores.

The move seems certain to delay further the entry of chain operators such as Marks and Spencer and Esprit which have been eyeing the China market for the past several years to assess would justify substantial investment.

An official Xinhua news agency report said there had been "excessive development of large, luxurions department stores in some cities, which has resulted in low economic returns for

the developers". The report qnoted tha ministry's circular as calling on local governments to regulate planning and construction of such stores better. It also demanded a freeze on new projects which are "proved to go

beyond practical needs".

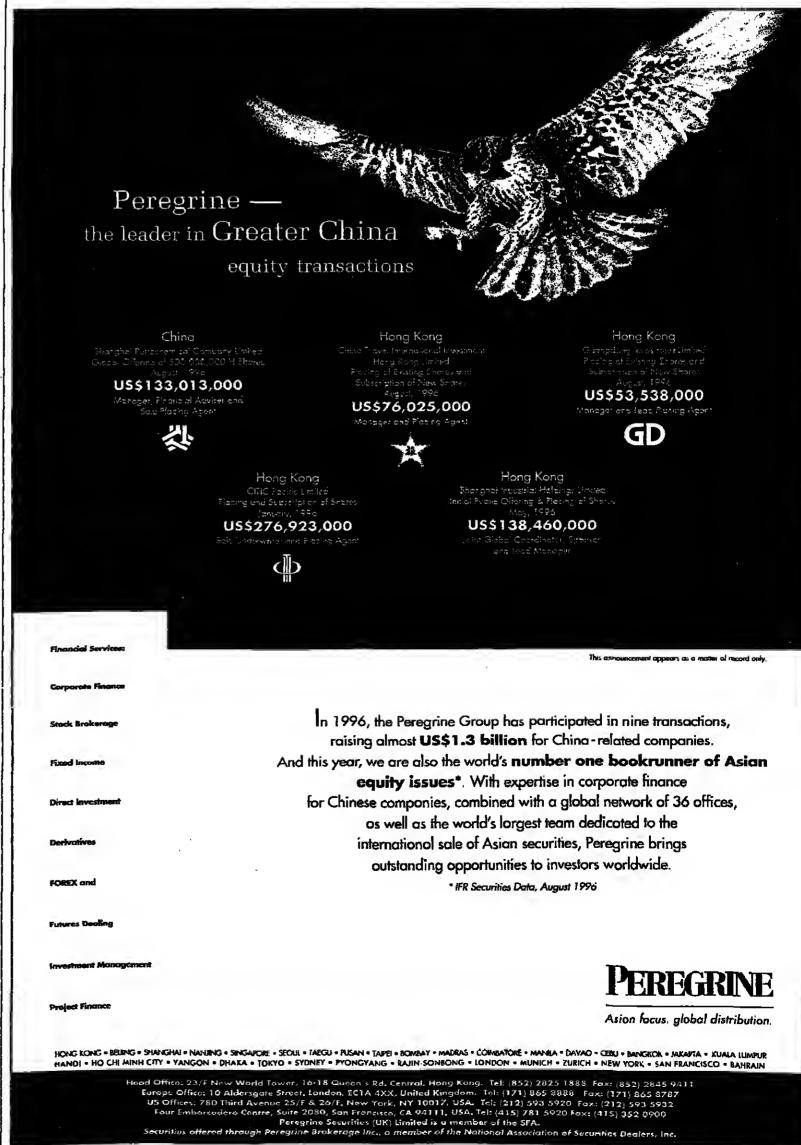
It called for the building of more "convenience stores" in residential areas. The circular is not expected to affect construction of supermarkets such as those operated by Wal-Mart which has opened an ontlet in Shenzen adjacent to Hong Kong and plans gradually to

spread across China.

Ms Kate Newman Mack, director of research at Kleinwort Benson in Hong Kong, said it was unlikely the circular would affect too many new prospective entrants since retailers wbicb had not entered China were adopting a waitand-see approach for the time being.

"I don't know anyone who is making money ont of retailing luxury goods in China yet," she said. "If they are not making money people are going to be reluctant to move in." Early entrants such as Yaoban bad perhaps over-estimated consumers' buying strength. China's policy for the

retail sector has been somewbat opaque with rules changing frequently, but broadly larger-scale retailing ventures have been permitted in 11 of China's cities and special economic zones. A maximum of 24 such privileged ventures were to have been allowed initially. That figure may now be cut back.



Conservative party conference: Effort to encourage handover of paramilitary weapons

# Premier accuses Adams over IRA

By John Kampfner, **Chief Political** Correspondent

Mr John Major, the prime minister, yesterday accused Mr Gerry Adams of complicity in this week's bombing of the British army headquarters in Northern Ireland. Mr Adams is president of Sinn Féin, the political wing of the Irisb Republican Army. Mr Major's statement came a few hours after it was announced that a British soldier had died of injuries suffered in the attack.

In the clearest sign yet that the British government

political process, the prime minister announced moves to increase the power of MPs who represent Northern Ireland districts.

Mr Major said at the Conservative party annual conference that he would consult other parties about giving the House of Commons grand committee of Northern Ireland MPs the same rights to question ministers as have been used by Scottish and Welsh MPs for

the past three years. The change will please anti-nationalist politicians in ment. Northern Ireland who have been dsmanding greater

party in Northern Ireland is likely to be worried about a possible return to the old view that a political solution could be confined to the region and not broadened to take in relations between the Northern Ireland and the

Irish government officials. bowever, said they saw nothing in Mr Major's address that suggested a movement away from the position agreed with their govern-

Republic of Ireland.

Mr John Bruton, prime minister of the republic, who had given up bope of tying autonomy for the region, but on Wednesday likened the the Sinn Fein leader into the firmly within the UK. The

moderate nationalist Social offensive yesterday, warning Democratic and Labour Sinn Féin that they could Féin had "slammed the door "not reserve for themselves the option of going back to violence'

In Belfast, bundreds of people attended a peace rally to mourn the death of warrant officer James Bradwell. the first British soldier to die in the province for two years. Mr Major said that "the IRA once again spat their hate at the British nation".

The prime minister said to thunderous applause: "Spare me your crocodile tears. Don't tell me this has got nothing to do with you. I don't bslieve you, Mr

on themselves by their own actions," Mr Major said the government would introduce immediate legislation removing obstacles to "decommissioning" of weapons held by

paramilitary groups. The bill, which ministers said could be passed by Decsmber, would provide independent observers, immunity from prosecution and other incentives for arms to be banded in by republicans and pro-British "loyalists".

By pressing ahead with the bill, the government is making clear a theoretical opening remains for Sinn

While warning that Sinn Fein to enter multi-party talks. In the light of the Lisburn bombing, however, the IRA will have to convince the British government that a second ceasefire is not purely tactical.

· A disabled man was in hospital in Northern Ireland yesterday with head injuries after being beaten with baseball bats, police said.

Two masked men attacked the 53-year-old at his home on Thursday night, beating him repeatedly about the head and body. Police believed that the motive for the attack might be sectar-

Chill factor, Page 8

### **Delegates rediscover** instinct for survival

Financial Times Reporters

Even the weather was kind to the Conservatives. Despite grim political and meteorological forecasts, the sun came out in Bournemouth. the soutb-coast seaside resort, and tha party faithful in December. returned home proclaiming it one of their most successful conferences for years.

Prospects at the beginning looked dismal. The pessimists predicted a week of internal feuding, with cabinet ministers jockeying for position in a post-election defeat leadership contest.

Yet the party rediscovered its survival instinct. By the end of the week the Tories had pulled off a remarkable achievement by appearing more united on Europe than the Laboor party.

The conference may have been short on policy initiatives, but as Mr Michael Portillo, the rightwing defence secretary, declared, the policles that really mattered were "unity, unity and

By Chris Tighe and

North Sea to England has

provoked a row between

Britain's leading chemical

groups. The petrochemical arms of BP, Shell and Elf

say the pipeline, which bas

yet to be approved by the

British government's Department of Trade and

Industry, is essential to their investments in the UK.

Industries wants the pipe-

line project blocked on the

grounds that it runs con-trary to Britain's national

interests. The ICI board,

including Sir Ronnie Ham-

Bnt Imperial Chemical

Jenny Luesby

World trade: Proposing a momentum beyond Europe, I target of global free trade by 2020, Mr Ian Lang, chief industry minister, said be would publish a paper setting out the government's vision ahead of a meeting of the prime minister, was trade ministers in Singapore

The government is particularly concerned to forestall moves to link trade with minimum labour standards and it is opposed to Labour's call that a "social clause" be written into all international trade agreements. Both the US and France bave proposed that such a link be discussed in Singapore, a position supported by Sir Leon Brittan, the European Union commissioner wbo used to be a minister in Britain's Conservative government

Mr Lang said Britain had led the way in taking down barriers in Europe through the creation of the single market which he described as "the real purpose of

matter of strategic impor-

The pipeline, planned by

Elf, would take gas from the

Elgin and Franklin fields in

ths North Sea to Bacton

near the east coast of

From there, the gas would

be exported through an

interconnector pipeline to

Zeebruge in Belgium. Some

of the gas would already

have been sent to the Gran-

gemonth petrochemicais

complex, run by BP, in

Grangemonth is connected

tance to the UK.

England.

Scotland.

pel, chairman, is understood by pipeline to Teesside in

to bave raised the matter north-east Eugland and to

want to see us champion free trade and remove protectionist barriers around the world." Post Office: Mr John Major,

urged, after recent strikes by mail workers, to consider privatising the Post Office. We are looking to make the Post Office more efficient," be replied. "Whether that means full-scale privatisation or introducing more private capital has still to be determined.

London Underground: Mr Major said he would like ths London Underground railway to follow the national rail network into the private sector. Half of the national state network would soon be in private hands, and the privatised balf bad already proved a success. "I would like to see if we can apply these principles to London Underground."

Pornographic films: Mrs Virginia Bottomley, chief the European community". minister responsible for Itous viole "Now we must carry this broadcasting, is banning television."

cals, would be sent to Scot-

land down the Fortes pipe-

line direct from the North

Sea. From there it could be

nsed at any of the UK's

However, ICI, the Teesside

development bodies and

British Gas argue that if the

gas was landed at Teesside,

(\$1.56bn) of chemical indus-

try investment over the next

years, creating 500 jobs.

pianned pipeline would be

sending wet gas to France, instead of using it to attract

investment in the UK. BP

They also suggest that the

could attract £1bn

main petrochemical sites.



President Nelson Mandela of South Africa yesterday expressed sincere thanks to the British Labour party for its support in the struggle against apartheid. He spoke during a meeting with Mr Tony Blair, the Labour leader (above), who is on a four-day visit to South Africa. Mr Blair rejected accusations from Britain's Conservative party that he had arranged the meeting in an attempt to divert publicity from the closing speech to the Conservative conference by Mr John Major, the prime minister.

broadcasts of pornographic films to Britain from Rendez-ton, leader of the House of Vous, a French satellite TV channel, by banning the smartcards needed to receive the station.

"As a politician and a parent, I will not tolerate gratultous violence and filth on

petrochemical sites. Fur-

tbermore, nnless new

announced it would be

superfluons to Teesside's

"It is quite wrong that the

needs of Teesside should be

pitted against Scotland once

again, instead of working

togetber" said Mr Bryan

Sanderson, chief executive

Teesside is ICI's biggest

concentration of manufac-

turing assets in the world.

and the group bas been

instrumental in promoting

the area as an investment

priority for the industry.

investments

equirements.

of BP Chemicals.

ton, leader of the House of Commons, commanted on reports that Mrs Emma Bonino, the EU's commissioner for consumer affairs, had called for more liberal drug

Mr Newton, who is in that we si charge of co-ordinating a UK that view."

government strategy against drugs, declared: "I can only say that I believe that would be a charter for drug dealers across Europe, Our answer is quite clear. We will not legalise any currently illegal drug, and I do not believe that we shall be alone in

# Row erupts over gas pipeline Brewers backed

with Mr Michael Heseltine, the Scottisb petrochemicals deputy prime minister, at a meeting on September 30. It argued that the issue was a used to make petrochemicals ble to share it with the other.

BP also points out that if the gas was landed at Teesside, it would not be possible to share it with the other. By Neil Buckley in Brussels and Roderick Oram in

> Brewers in mainland Europe vesterday backed UK rules which help smail brewers sell their cask-conditioned "real ales" through chains of pubs, an endorsement that might undermine European Commission efforts to widen be rules to include lagers. Real ale" is dark beer brewed by traditional methods and brought to the right

condition in a cask. "We believe the system works properly today," said Mr Rodolphe de Looz, secretary-general of the Confédération des Brasseurs du Marché Commun. "If somebody produces this kind

of beer in Europe, they can freely import it into [UK pubs L Acting on a complaint from a UK importer of beer, the Commission is seeking to broaden the provision for "guest beers". Established in Britain in 1989, it allows tenanted pubs "tied" to national brewers to offer a beer from

another brewer provided it

was produced by traditional

methods. The commission is

concerned this discriminates

against non-UK beers, virtu-

ally all of which are not cask-conditioned.

The UK government is threatening to drop the provision completely if the Commission forces it to include lighter beer from mainland Europe. Officials from the UK, the Commission and the European brewers' federation failed to reach agreement in a meeting yesterday in Brussels. But the brewers undertook

to provide more information on the impact of various changes to the rules. Commission officials said they believed agreement was possible by the end of the year. This included basing the eligibility rules for guest

beers on turnover or produc-

tion thresholds, or on

wbether beer is pasteurised or unpasteurised The Commission insisted yesterday there was no question of forcing British pubs to include imported brews on their guest menus, or imposing a minimum num-

ber of non-UK beers. One official said: "If people want to keep on drinking cask-conditioned ales nobody would force them to drink something different."

UK NEWS DIGEST

### Boardroom reform urged

The UK's largest institutional investors should hold share stakes of up to 19 per cent in approximately ten companies for up to ten years, Mr Neville Bain, chief executive of Coats Viyella, the textile company, argues in a new book on corporate governance.

He states that institutions should be able to nominate non-executive directors, perhaps on the basis of one director for each 10 per cent shareholding. There should be no more than 12 directors on a company's board, and there should be a majority of non-executives who would be separately recognised in law.

In Winning Ways Through Corporate Governance Mr Bain and his fellow author Mr David Band, head of the faculty of business at Leeds Metropolitan University, say they would like to see institutions investing "significantly

in a relationship way".

Mr Bain and Mr Band say that companies' which implenent their recommendations could expect to see directors' basic salaries reduced by about 25 per cent on average, and the maximum pay out from an annual bonus limited to no more than 25 per cent of salary.

Instead directors would participate in a long-term bonus scheme which "would be paid over the five-year achievement with a maximum payout when really stretching targets are achieved of five times average salary over that

#### MARKS AND SPENCER

#### Late payment penalties threatened

The Marks and Spencer retail group has warned that it will exclude contractors from its £100m (\$156m) UK building programme if they mistreat and fail to pay sub-contractors on time. A letter sent to nearly 200 contractors, sub-contractors and consultants cautions that "account will be taken of the fairness of a supplier's business practices when awarding (future) contracts". The move. reflects growing concern in business and government about the problems of late payment. Last month, the government launched a voluntary code for prompt payment. Andrew Taylor and David Wighton

#### **CURRENCY INVESTMENT**

#### Company chief answers writ

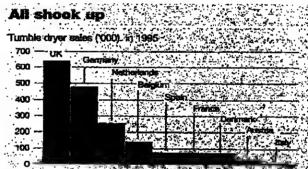
The managing director of a Copenhagen-based currency company which has been ordered to close by Denmark and faces legal proceedings in the UK said yesterday he was "comfortable that things will be dealt with in an proper and orderly fashion".

Mr Jeremy Bartholomew-White made the comment after the UK's Securities and Investments Board issued writs in the High Court in London on Thursday, seeking an injunction against him and his company, Scandex Capital Management. The SIB alleged that Scandex had breached the Financial Services Act by offering unauthorised investments and by making misleading statements and cold-calls. Clay Harris

#### MANUFACTURING

#### Tumble dryer sales lead Europe

Britain has become the tumble dryer centre of Europe, according to figures from the Association of Manufacturers of Domestic Appliances, a London-based trade body for the industry. In 1995 appliance makers delivered 643,059 dryers to UK retailers for sale to consumers. The figure was the highest for any European Union country



and accounted for roughly a quarter of tha EU total. UKbased manufacturers made 845,000 tumble dryers last year, roughly a third of the European total. Leading appli ance companies with UK tumble dryer factories include ltaly's Candy, Electrolux of Sweden, the Anglo-American Hotpoint and the UK's Crosslee.

Peter Marsh

#### **■** AGRICULTURE

### Harvest 'highest for 10 years'

The 1996 UK cereal harvest could be the highest for 10 years and the third best on record, according to provi-sional government estimates. The crop is expected to total 24.4m tonnes of cereals, up 12 per cent on last year's total of 21.9m tonnes. The forecast is close to trade estimates, such as a prediction of 24.6m tonnes by Dalgety Agricul-

ture, part of the agribusiness company.

The agriculture ministry said part of the reason for the ncrease was a rise of 4.8 per cent in the crop area planted dus to the reduction in the amount of land set aside. The other main reason was a rise in yields, the highest ever

according to the ministry.

However, large harvests elsewhere in the northern bemisphere hava put pressure on world cereal prices and already the EU bas switched from taxing to subsidising

### Investors told: 'Be wary of bank'

The Bank of England, the UK central bank, has issued a warning to UK investors Antigua-based European Union Bank, which is offerand security", in advertising on the Internet.

"As with any offsbore

gence on the bank and to establish what, if any, deposit insurance is available," the Bank of England said in a statement. EUB's advertisement on

the internet describes it ing "privacy, confidentiality" as a provider of "multi-tions", and that Antigua's currency banking and financial services to clients throughout the world. With deposit, ws would advise any utmost privacy, confidentiality and security, EUB clients week called in Lord Man-

rates, offered in a stable, taxfree environment." The advertisement notes

that EUB "maintains the strictest standards of banking privacy in offshore business and financial transacbanking laws provide penal-ties for officers and staff who violate secrecy laws. The Bank of England this

net advertisement as chairman, for a discussion about the bank's activities. Lord Mancroft, who is also

deputy chairman of the British Field Sports Society and two drug rehabilitation charities, said be no longer had any connection with EUB. He said he had been a consultant although his con-September.

### Single currency offers cash incentive

#### Profitable trade in euro coins highlights potential disunity of monetary union

s politicians squab-ble about a European single currency, a London company is exploiting an unusual business

Pobjoy Mint, which produces commemorative coins. rscently started issuing singlecurrency coins for British customers. Last year it produced suro coins for lawsuit - highlight an the Isle of Man which have legal status on the island. The mint is now coping could face if the UK joined

rativs coins in the European basket currency, the Ecu, for the Isle of Wight.

difficulty. For although the Isle of Man has unique status in the UK with its own England. Consequently, the UK Treasury yesterday said the Isle of Wight for the

has previously produced Ecu coins for Gibraltar, is nevertheless hoping other British and overseas orders will follow. "Interest in euro coins is definitely rising," said Mr John Smith of Pobjoy.

The coins are primarily commemorative. But their existence - and yesterday's intriguing constitutional problem the British Isles with an order for commemo- European monetary union after 1999.

Even if the UK replaced sterling with the euro, other This has provoked some British areas such as the Channel Islands would not necessarily follow suit. And choosing the design of a parliament and laws, the Isle euro banknote could inflame of Wight is only a county of nationalist passions - particularly in Scotland

The problem is that there that it intended to prosecute are currently several tiers of the British Isles. In England could be difficult to include Emu, they will face a deli- goods. And it is not certain British Isles' multi-tiered

But Pobjoy Mint, which and Wales, the Bank of both a separate regional as previously produced Ecu England and Royal Mint symbol for Scotland, Wales on Sorthern Ireland and a ever, Scotland has had the right since 1845 to print its own banknotes. And British regions such

as the Channel Islands, the Isle of Man and Gibraltar, which lie outside the UK, have the right to issue separate notes and coins. The euro coin that Pobjoy has produced, for example, is legally recognised on the Isle of Man and can be exchanged for sterling at an exchange rate that assumes one euro is equivalent to one

the Ecu. If the UK joins Emu, this situation means the government will face some difficult design decisions. Although European governments have dscided that each country

unit of the basket currency,

national symbol for the UK as a whole. But areas such as the

Channel Islands hetwesn England and France pose an even more intriguing ques-tion. The Channel Islands, which are part neither of the UK nor of the EU, issue their own notes and coins backed by UK cash. The amount of local cur-

largest of the islands, is estimated to be worth £30m (\$46.8m). The islands' sterling reserves are collected partly by encouraging businesses and consumers to exchange their sterling holdings for notes and coins in the island currency.

union with Europe. If the UK stays outside Emu, the islands see little can have a national symbol reason to change the status are not members of the EU monetary responsibility in on its notes and coins, it quo. But if the UK joins except for the movement of

cate choice. The islands relish their independence: when Jersey recently tried to follow the UK by replacing the island's £1 note with a coin, the public blocked

And the Islands draw financial benefit from their unusual arrangement. Jersey, for example, uses the pool of sterling it collects by exchanging its currency to invest in gilts, yielding the island a profit of about £3m rency circulating in Jersey, a year. As Mr Colin Powell, chief adviser to the States of Jersey, says: "Tha system bas its attractions". The States is the island's elected assembly. If the UK joins Emu, Mr Powell believes the islands will have little choice but to form a monetary

> This could create an interesting anomaly: the islands

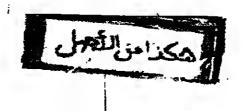


how other European governments would respond to the prospect of territories deciding to call their notes and coins "auros".

Nevertheless, the problem is not unique. Indeed, the

system could, ironically, be a foretaste of the future for the rest of Europe after 1999. Most European countries are determined to keep some national symbols on their future singla currency. Consequently, the European

public could scon face a range of euro cash that is even more diverse than the notes and coins now carrying the British Queen's head. Gillian Tett



**COMPANIES AND FINANCE: UK AND IRELAND** 

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FORER 12 OCTOBER 134

The second secon executive this year. first appointment.

Mr Richard Delbridge, the man's only non-executive new finance director of supporter during this sum-

National Westminster Bank, mer's month-long upheaval.

this week became the first of the non-executives to resign. Eurotherm, the industrial Mr Sidney Taylor and Mr controls group, is planning a Rhys Williams, who backed boardroom shake-out to Eurotherm's founder and remove the non-executiva former chairman Mr Jack directors who tried to oust Leonard against Mr Hult-

Mr Claes Hultman as chief man, are expected to be next. Once replacements . The group is searching for have been found, the comnew non-executives and is pany is also expected to shortly expected to make its announce the retirement of Mr Jim Hartnett, Mr Hult-

The clear-out follows the early retirement of Mr Leonard and the arrival of Sir James Haan, former chairman of Scottish Nuclear, as Eurotherm's new chairman.

Eurotherm plans boardroom shake-out

It emerged, meanwhile, that Eurotherm has replaced ING Barings with Robert Fleming as its financial advisers.

Barings, which advised the board over Mr Hultman's removal, was said by some insiders to bave exacerbated the boardroom split.

The row broks out after the row was fuelled by differ-Eurotherm's non-executives ences over future strategy. voted to remove Mr Hultman. They claimed he had demanded to be made executive chairman – a suggestion which the Swedisb-born director denied.

Mr Hultman was reinstated and Mr Leonard took early retirement following a protest campaign by institutional investors, who credited the chief executive with the group's five-year revival. According to Mr Hultman, sidering other small bolt-ons, operations."

He maintained that Mr Leonard was against a plan to "cast the strategic net much wider" by seeking bolt-on acquisitions.

The company last week made its first such acquisition, paying \$1m (£600,000) for Research Incorporated's Dimension product line of multi-loop temperature controllers.

Officials hinted it was con-

mainly involving privatelyowned component manufac-

Industry analysts believe Eurotherm can fund that drive through strong cash generatioo, with net cash expected to exceed £40m this

Mr Mark Davies Jones, of Salomon Brothers, sald: "The group clearly has the resources in terms of financial strength and management ability to expand its

# Baillie sold Sainsbury stake Sainsbury stake By Peggy Hollinger, Sheve that PDFM will be able to repeat its success.

The state of the s Balllie Gifford. Edinburgh-based fund manager, bas emerged as the mystery seller which shed a 1.7 per cent stake in JSains-

The disposal or some shares, and news of substandard downgrades from tial profit downgrades non-two leading London stock-hrokers, helped further hrokers, helped lutter depress the supermarket group's shares. They fell 8½p group's shares. They of the to 355% on the day of the to 355% on the day of sale and yesterday declined to 352p. Neither Baillie Gifto 352p. Nermer could ford nor Sainshury would comment

Although the buyer remains secret, it Although the identity of is believed to have been an existing shareholder. Specur chief answers um lation centres on PDFM.

In the past, PDFM has not been afraid to huy supermarkat shares in the face of profit downgrades and tough trading conditions. When Baillie Gifford pulled out of Tesco in 1993, it took tha ... stake of 27m shares. Since then, Tesco's shares have outperformed the sector by

Brokers are not convinced quality and value.

Mr Paul Smiddy, Credit Lyonnais Laing's food analyst, expects Sainsbury's interims, due on October 30, to be "appalling" and argued its sales were vulnerable to more aggressive competitors. "The rating still clings to

the outmoded concept of Sainsbury being the market leader with the strongest brand," the broker said this week. "We continue to believe that its still excellent sales densities are very vul-nerable longer-term." It cut its forecast from £767m to £718m for the current year.

NatWest Securities, meanwhile, claimed the costs of the recently introduced Reward Card had not been covered by an accompanying lift in like-for-like sales. It cut its forecast for this year from £750m to £725m.

Sainsbury shares have underperformed the sector by 10 per cent over the last year. Many question whether the group has a concrete strategy to differentiate itself in a mature market. Sainsbury has argued its strategy is to focus on



Lot of bottle: John Kelly, (left) financial director, and Tim How, chief executive. The flotation proceeds will fund expansion

### Majestic uncorks £20m Aim float

Majestic Wine, the drinks shares, about half of which shareholders have agreed some 59 warehouses. It warebouse chain wbich largest retailers of bubbly new issue. with almost 6 per cent of the champagne market, is complacing expected to value the group at about £20m.

Majestic will be seeking to the flotation.

claims to be one of the UK's boldings and balf from the Mr John Apthorp, chair-

man, whose Wizard Wine ing to Aim next month in a bongbt Majestic in 1991, will control about 70 per cent of the group following He and the other main place about £4m worth of

will come frnm existing not to sell any shares until June 1998, when Majestic is dne tn publish its second set of accounts as a listed com-

> The group, which caters to number of wine aficinnados in the UK with all-day tastings and free delivery, bas

plans to use the proceeds of the flotation to expand at a rate of about eight a year. Sales last year rose by 16

per cent to £40.1m, and pretax profit excluding excepthe wants of the growing tinnal ltems rose by 70 per cent to £1.24m. Pro forma earnings per share

# Tax change will not alter LAL bid | Alpha Airports hit

By George Graham,

Lloyds TSB will make no for the minority sbares in Lloyds Abbey Life, the life assurer in which it already owns a 62.6 per cent stake, exempt investors such as and corporate finance despite being caught out by pension funds would be able adviser. Barings, but in pite being caught out by the Treasury's announcement of new tax rules for special dividends.

Lloyds is offering six of its own shares plus £21 cash for every seven LAL shares. The cash component includes a

announced last month, After the announcement Lloyds expected that tax Lloyds met with its lawyers to reclaim advance corporadend. Accordingly, the offer would be worth an additional 12.5p a share to them. chancellor of the exchequer.

special dividend of 50p a announced this week that he ing, LAL's finance director, share to be paid by LAL to would change the tax rules said the company had had to its shareholders after the to cancel these tax credits takeover. Lloyds will receive for share buy-back schemes changes to its £1.7bn offer. £113m as a special dividend. and special dividends linked When the bid was to takeovers or share issues.

detailed offer documents tion tax on this special divi- sent to shareholders yesterday it left the terms of its offer unchanged. "Lloyds price for Lloyds TSB shares TSB are satisfied it is still a of 407%, the bid values LAL But Mr Kenneth Clarke, good deal," the bank said. Ms Laurel Powers-Freel-

consider the effect of the tax change on its sharebolders. bnt concluded it affected only a few investors.

It is not clear bow many tax-exempt shareholders will lose out on the tax credit but of the offer is not thought to be more than £15m.

At yesterday's closing shares at 649p and the entire

### A rare spark amid the gloom of electronic components?

mer for the UK's slectronic componant distributors. A slump ln semiconductor prices has affected other components. hitting distributors of bulk in his particularly targe customers Among the "volume" dis-

tributors, recent months have seen poor results from Diploma, while Abacus Polar and Eurodis, Electron have both issued profits warnings.

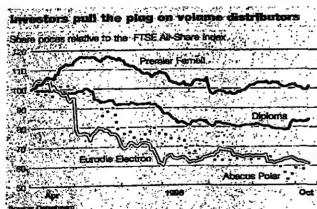
Not surprisingly, the groups' shares have declined as analysts have cut profit lorecasts. Against a 6 per cent rise in the FTSE All-Share in the past six months, Abacus shares bave ilmost halved, Eurodis has leclined 37 per cent with Diploma down 15 per cent. Amid the rash of red pens, Vir Howard Poulson, chief

executive of Premier Farnell, night be forgiven a smug smile. Earlier this year, as Farnell Electronics, the per cent of Premier Farnell's group polarised City opinion and prompted a widely-publisised shareholder revolt as it aunched an audacious 11.85bn (£1.18bn) agreed hid or Premier Industrial Corporation of the US, a company wice its size.

There was concern over he merged company's debt, filution to earnings and the Wetherby-based managanent's ability to run the world's third largest eleccronic component distribufor. But these were countpred by Mr Poulson and his eam as a one-off opportuhity to buy critical mass in a agmented industry. But the purchase also had

he effect of lowering Farnell's exposure to the volime market, as Premier is concerned purely with ilstributing components via atalogues, mostly to small pusinesses. This is a higher nargin operation than volime, while the variety of components has offered pro-

#### Christopher Price looks to Premier Farnell's results



tection against the semiconductor downturn.

Prior to the merger, about a third of Farnell's revennes were derived from the volume business. Now, about 85 revenues are drawn from catalogue distribution. It is an important distinc-

tion and while the company has suffered cuts to profit forecasts in recent weeks, the revisions have not been of the magnitude seen for the pure volume distributors. As a result, its shares, although buffeted by continuing concerns over the merger, bave managed to maintain their value of six months ago. Electrocomponents, a purely catalogue business, has seen its shares rise 10 per cent in the same period. Mr Poulson says the more cyclical nature of the volume business was a reason for the Premier purchase. This deal improves the quality of our earnings."

However, with the jury still out on the deal, analysts will be looking to the group's interim results on Monday for evidence of the integration of operations. Mr James Heal of Hoare £36m at the same stage last

Govett, one of the company's sbarpest critics, believes the US purchase is increasingly looking lika a defensive move in the face of margin pressure in the volume business and a slowdowm in the European catalogue business. "This raises yet more questions over the price they

paid for Premier," he says. While agresing tbs short-term outlook is dull for both company and the sector, Ms Sue Cox at UBS says the long-term outlook for Premier Farnall is positive, particularly if it can exploit its dominant position in introducing incremental revenue streams and cata-

"This year was never going to be a bonanza, given the controversy surrounding the deal, the hit to chip prices and the European trading situation. But on a 12-month view there could be a tremendous buying opportunity here,"

Profit forecasts for the company, which were cut by between 7 and 18 per cent recently, are clustered around £63m for the half



Howard Poulson: 'improved the quality of earnings

year, but with the business of that period bearing little resemblance to that of today. For the full year, profits of about £145m are forecast. This puts the shares on a prospective p/e of over 19 times - a 35 per cent premium to the market and at only a slight discount to Electrocomponents. But this falls to 16.3 for Premier Farnell in the year to January 1998, and to 13.5 in 1999. Tha corresponding figures for Electrocomponents are 21.5, 19.1 and 17.1.

"Given the worsaning earnings outlook and the risks associated with integrating Premier, a market rating would be more appropriate," believes Mr Heal.

Attention will also be focused on the company's search for a new chairman following Mr Richard Hanwell's decision to step down at the end of the year. Mr Poulson refuses to give many clues, except to say the short-list is down to five and he would prefer somebody with a City profile.

Given the division of opinion in the Square Mile, the year. This compares with appointment will be a cru-

# by fall in catering

By David Blackwell

A sharp fall in catering profits hit Alpha Airports at in-flight retail division, the half-way stage, knocking group profits down almost 11 the black in the first half of

The airline services group, in which Granada has a 25 per cent stake following the Forte takeover in January. reported pre-tax profits of £10m for the six months to the end of July, down from £11.2m. Mr Paul Harrison, chief

executive, said the results were disappointing but not surprising given the tough conditions in the airline catering industry, expected to persist into the second Catering profits fell 37 per

cent to £4.3m on increased sales of £109.3m (£105.3m). Losses at the US arm, which was sold last month for £6.8m, increased from £500,000 to £1.8m.

Mr Harrison said the group would now focus on Its UK airline catering operation, which has almost half the market. He would be disappointed if planned cost reductions did not lead to a better second half, "but there are no easy solutions". Turnover jumped from

£248.8m to £323.2m, including a first six months contribution of £50.4m from DynAir, the US baggage and cargo handling and aircraft refuelling specialist. Profits from the acquisition were in line with expectations at Operating profits in the

retail division edged ahead to £5.1m (£5m) on turnover

up from £143.5m to £163.5m. The figure included start-up costs of £300,000 for the which is expected to be in

Interest payable jumped from £600,000 to £3m following the DynAir acquisition, while interest cover fell from more than 19 to 4.3 times.

Alpha, with its negative net

COMMENT

worth of £4.9m following the DynAir acquisition, has had a tough time since it was spun off by Forte at 140p a share at the beginning of 1994. Tha shares yesterday fell another 3p to close at 107%n reflecting disappointment with the latest figures. The continuing uncertainty over Granada's inherited 25 per cent is doing the group no favours. Meanwhile, the management was right to get out of the lossmaking US business and would probably like to guit its lossmaking French operation as well. But the pressures on catering are unlikely to ease in Europe as the airlines continue to look for ways of cutting spend per passenger. The outlook for organic growth in both the retail and ground handling sides looks better. The group will also ther so-called master concessions like Sanford in Florida. where it runs all tha services. Full-year profits of £22m give a prospective multiple of 13, At this level, the decision to hold depends largely on second-guessing Granada's intentions.

### A Cohen dives into red

Shares in A Cohen were being pursued, prospects marked down 150p to 365p yesterday after the non-fer- an improvement in the alnrous metal ingot maker revealed a turnround from a profit of £1.8m to an interim pre-tax loss of £414,000.

were "largely dependent on minium and copper markets. Sales slipped from £49.5m

to £45.6m for the six months Directors said that while to June 30. The interim divicost cutting measures were dend is passed (6p).

**NEWS DIGEST** 

### Plunge in Airflow Streamlines shares

Shares in Airflow Streamlines, the vehicle body maker and car and truck dealer, plunged 70p to 185p yesterday, as the Northampton-based group warned interim profits would fall below expectations.

The group, which was expected to deliver pre-tax profits of £2m (£2.96m) in the six months to August 31. said profits were more likely to be about £1.2m. Mr William Cowley, chairman and chief executive, said

operations in the production division, which makes cabs for customers such as Caterpillar and JCB, the construction equipment makers, had been disrupted by the introduction of a new model for Caterpillar.

Mr Cowley said the new model required a "complete change of facilities, re-training of labour and other contingencies" which had disrupted production for longer than

The cost of the project, originally estimated at about £400,000, may have risen as high as £1m.

Mr Cowley said the delays had cootinued into the

second half, but improvements were being made. He said mce the wrinkles were smoothed, the new model would bring long term revenues.

Mr Nigel Harrison, of house broker Williams de Broë in Birmingham, said interim pre-tax profits would have been

lower anyway because they were unusually high the previous time and the costs associated with the model change were being written off as incurred, rather than amortised over the life of the vehicle. He forecast full year pre-tax profits of £2.5m, compared

with £5m in the year to Fehruary.

#### VNU may raise Blenheim bid

VNU, the Dutch publishing and information services group, is next week expected to raise its holding in Blenheim, the exhibitions organiser, after buying a 14.99

per cent stake in a dawn raid this week. It said it was waiting to see if other potential suitors would move on Monday before deciding wbether to add to

Takeover code rules allow it to buy a further 10 per cent in the market on Tuesday, unless it can find an individual seller, in which case it could add 15 per cent to its stake. Shares in Blenheim closed up 11/2p at 484p.

VNU's advisers said it was unlikely to make an offer for all of Blenheim unless another suitor stepped in, because it hopes to maintain a substantial minority stake. The board of Blenheim would probably consider recom-

mending an offer of 500p a share or above. Motoko Rich

### Nasdaq quote for Select Appts

Select Appointments sbares jumped 32p to a year high of 370p yesterday as the USM-quoted international recruitment agency doubled interim pre-tax profits to £8m and revealed plans to seek a secondary listing on Nasdaq. Turnover for the six months to June 30 rose 77 per cent

to £161m (£91m) including £4.57m from acquisitions. Select specialises in niche recruiting sectors such as IT and accounting and operates in 19 countries from 280 offices, offering a range of temporary, contract and per-

manent staffing services. Plans to join Nasdaq follow Select's increased penetration of the US market. Last year, sales in North America were £115.4m, representing 51 per cent of group sales. In June, the group raised £24.6m via an open offer of shares. partly to cover the purchase of two US recruitment agen-

cies for up to \$30m (£19.2m). The group plans to raise funds through a US public offering of up to 10m new shares, representing about 12 per cent of the current equity, in addition to a secondary offering by existing shareholders of up to 4m shares. The precise size and price of the offering has yet to be decided. but assuming all 10m shares are issued at a mid price of

338p as at October 9, a total of £30m will be raised. Subject to shareholder approval, the group expects the Nasdaq listing and public offering to take place later next

Mr Tony Martin, chairman, said the group would use the money for working capital and worldwide growth. "It's been a pretty husy three years putting our footprint down around the world," he said. The group was aiming for a 40/30/30 per cent sales mix to the US, conti-

nental Europe, and commonwealth countries such as the UK. New Zealand and Australia. Net debt at June 30 was £38m and £20m at October 11 gearing of 102 per cent. Fully diluted earnings per share rose to 7.1p (4.7p). The interim dividend is 1p (nil).

### Haymarket buys motor titles

Haymarket, the UK magazine publishing group, has bought the privately-owned Motor Sport group of magazines for a sum believed to have been £8m. The Motor Sport monthly has been published for 60 years and the sale includes the tabloid Motoring News. Haymarket secured the deal in the face of opposition

#### Raymond Snoddy Russian option for Ovoca

from both Emap and a group of private investors.

Ovoca Resources, the Dublin-listed exploration company has secured an option on a 50 per cent interest in four oilfields in the Uvat area of western Siberia, Russia. The oilfields contain reserves in excess of 500m barrels.

The consideration involves Ovoca issuing 2.1m shares for the grant of the option, Exercise involves it issuing

#### Cliveden buys Bath hotel

Queens Moat Houses has exchanged contracts with Cliveden for the disposal of The Royal Crescent Hotel, Bath, in a cash deal worth £8.5m. The sale, which needs shareholder approval, is part of Queens Moat Houses' refocus on core assets. Proceeds will

be used to reduce debt and to fund working capital. The Royal Crescent Hotel made £635,000 profit in the year to December 30, when net asset value was £6m. It has since acquired a neighbouring property and the market for hotel transactions - and its own performance -has improved. This week Jones Lang Wootton, the char-

#### tered surveyors, valued it at £8.5m. Pilkington delists in Germany

Pilkington, the glassmaker, yesterday ended its listing in Frankfurt and Düsseldorf. It said the number of shares traded had been small since the facility was introduced in

It is now listed only in London.

	Thermos	MAT (Size)		-tax k (5m)	67:	(p)	Current payment (p)	Dete of payment	Dividends - Corresponding dividend	Total for year	Total lest year
Apha Airports 6 mins to July 31	323.2	(248.8 )	10	(11.2)	3.85	(5.24)	1.75	Nov 29	1.75		5
ampheli A'strong . 13 mths to Jan 314	723	(60.7)	7.98L	(0.202)	54.6L	(1.4.)	nā	-	riji	nii	nä
ampheli A'strong 6 mins to July 31	13	(40.1)	1.691	(0.89L)	11.7L	(6.2L)	пш	-	ndi	-	nā
ohen (A) 6 mths to June 30	45.6	(49.5)	0.414L	(1.8)	29.5L	(72.6)	ΠĒ	-	6		15
elect Appoints § 6 mths to June 30	161	(90.8)	8	(4.05)	7.5	(4.8)	1	Dec 2	-	-	0.25
ullow Oil 🌲	2.88	(2.3)	1.2	(0.839)	0.64†	(0.47)	-		-	-	
lengum	6.16	(6.14 )	0.84	(0.636 )	5.64	(5.62)	1.575	Nov 21	1.575	-	5
vestment Trusts	MA	V (p)		ortable gr: (Sm)	<b>B</b> 1	5 (pr)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total lest
arimore British 9 mins to Sept 30	104.2	(99.50)	1.53	(1.35)	7.4	(6.6)	2.1∰	Nov 30	1.95	_	7.95
owe	60.79	(56.58)	0.526	(0.487)	3.72	(3.44)	3.2	Nov 29	3.1		7.3
byageer European 6 mths to Sept 30	105.5	(94.8)	0.103	(0.088)	1.03	(0.87)		-	-	-	0.55

increased capital. §USM stock. #At December 31. \*\*Third interim: makes 6.3p (5.85p) to date. \*\*Comparatives

#### COMPANIES AND FINANCE

# Pharmacia shares slide 12% on profit warning

in the fourth quarter to win

on the weakness of the Japa-

and the recent strengthening

of the Swedish krona and

Italian lira. The group has

high sales and relatively low

costs in Japan. But in Swe-

P&U hlamed the setback

se yen against the dollar

back full confidence."

By Hugh Carnegy in Stockholm

Shares in Pharmacia & Upjohn, the Swedish-US pharmaceuticals group, tumbled almost 12 per cent yesterday after the company issned a surprise profits warning.

P&U - formed a year ago hy the merger of Sweden's Pharmacia with Upjohn of the US - said adverse currency developments meant third-quarter earnings would be close to the 44 cents per

had expected earnings as high as 55 cents per share.

Although the company said it expected fourth-quarter and full-year earnings to be ahead of the 1995 performance, P&U shares fell as low as SKr237 in Stockholm - a 14 per cent decline on the tha opaning prica of SKr275.50 - before recovering to close at SKr243.50, a fall of SKr32 on the day.

unnerved investors, who share pro-forma result greeted the creation of P&U, years.

achieved during the same one of the world's top 10 come example of rationalisa- Reeve, pharmaceuticals anation within the industry.

Profits in tha first half were hurdened by heavy restructuring charges. Sales to take a good performance were also flat. But lower running costs as a result of the merger showed through, lifting profits before restructuring charges, and many analysts were expecting stronger overall performance in the last two quarters, The profit warning with even higger cost-cutting gains over the next two

"The long-term thesis half of its production and period last year. Analysts drugs companies, as a wel- seems intact," said Mr John research is based, it has high costs and relatively low overall sales. lyst at Paribas in London. Mr Robert Salishury, chief "But confidence is fragile

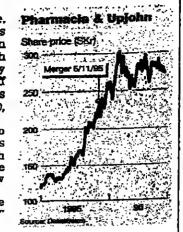
after this warning. It's going financial officer, said currency bedging in the first numbers. The workforce has half had contained the effects of currency movements, but this had run out in the third quarter. "We realised that the impact was more negative than we had expected."

The company added that sales, net of currency effects. were up just 2 per cent in den and Italy, where almost the third quarter.

But Mr John Zabriskie. chief executive, said P&U's overall strategy remained on track. It plans savings worth \$500m by 1998, chiefly through a hig cut in staff so far been reduced by 3,000,

with a further 1,500 to go. The strategy is designed to produce operating margins of 25 per cent from 1998, with growth thereafter led by the launch of a range of new products.

The fundamentals of the marger remain the same." Mr Zabriskie said.



### **CNP** awaits green light

By Andrew Jack in Paris

on float

Nationale Calsae Prévoyance, the French state-owned life assurance group, yesterday expressed its desire to be partially privatised by as soon as next

Mr Pierre Darnis, chairman, said all tha preparations for a sala of one-third of its capital had been made by the group, and it simply awaited "the green light" from the ministry of economics and finance.

We have been waiting for three years. I hope that 1997 will he the right year," he said. "Our introduction to the stock market is a necessity for a company that has achieved the size and power of CNP."

CNP also announced it would next week begin an experiment with direct marketing with a life assurance product called Tendravie. targeted at parents with young children.

The development is significant because critics of CNP's privatisation have argued that until now it has not created its own distribution network for insurance contracts, hut relied instead on agreements with other organisations including the post office and the Caisse d'Epargne savings network.

CNP refused to set objectives for the new direct marketing approach - a technique which has also heen adopted by other French insurers with limited success - hut Mr Darnis said earlier this year that he did not expect such an approach to

(\$193m) in annual premiums. A secood criticism of CNP which was conceded by Mr Darnis yesterday is that half of its employees have the legal status of civil servants. which would make any attempt to cut job numbers

He also said the group needed to be recapitalised ahead of a sale, and there had been disputes with the state over how to calculate the amount required.

In addition, the group's privatisation is believed to have caused tansions with the state-controlled Caisse des Dépôts et Consignations, which owns 30 per cent of the capital.

CNP also announced yesterday a 35 per cent jump in premiums to FFr53.3hn for the first six months of the year, while net profits rose 4 per cent to FFr741m.

The group said that overall, the French market for life assurance had performed far better than expected dur-

# Car makers fight it out on French market

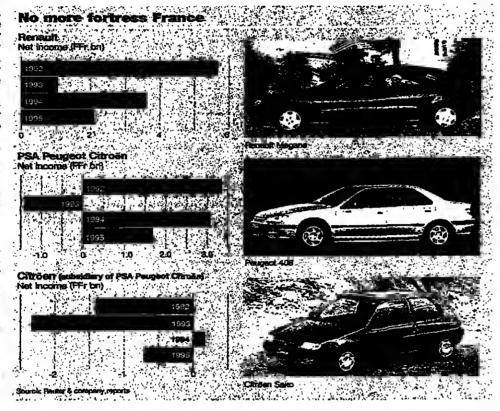
Manufacturers deny that the long-running price war threatens profitability, writes David Owen

he makers of France's top-selling car marque did not even wait for the government to withdraw its big guns before firing a new salvo in the French car market's long-running price

The government's latest incentive scheme for car huyers still had five days to run when Renault - which manufactures more than one in four of tha cars sold in France - unveiled its new "commercial policy". This aims to give customers better value for money by cutting the price of some cars by hetween 2.5 per cent and 3 per cent, hy offering more accessories on others withont corresponding price increases, and by simplifying its product ranges.

Renault's move has already been followed hy many of its competitors. Peugeot has cut the price of its mid-range 306 and 406 models hy an average of 5 per cent and 6.5 per cent respectively. Citroe"n's prices have fallen, on average, I per cent across the range. And Italy's Flat, which has had the strongest growth of any leading manufacturer in France this year, cut the price of its Punto two-door hatchback model by as much as 13.5 per cent. Given that the price war was already supposed to have reduced prices to cut-throat levels, the latest initiatives have prompted some to ask whether car makers have succumbed to a fit of autumn madness.

Renault's car division.



eot's net profits for the same period were down more than 50 per cent from 1995. Do manufacturers stand any chance of making money in able". France once these new cuts are taken into account?

The car makers themselves are adamant that the answer is yes. "We have a good level of profitability on the French market," says Mr Loi"c Caperan, sales and marketing director for Fiat, which has seen registrations after all, was already in the first nine months of FFr911m (\$176.2m) in the red 1996 jump more than 50 per in the first half, while Peug- cent. "We do not engage in

dumping." he adds. Peugeot Citroe"n comments in similar vein that it "certainly intends to remain profit-

hat is perhaps more surprising is that industry analysts tend to agree, although they say French manufacturers will be able to rely less futura on "fortress France", where they bave often charged higher prices than their main competitors for comparable products. "If they have the right the prices at which vehicles

products, the price level should be able to support some level of profitability," said Mr John Lawson, motor industry analyst at Salomon Brothers in London. "But not the level they have been used to."

Analysts point to several reasons why the consequences of the latest round of price cutting may not be as severe as is widely feared. First, it is far from clear whether recent cuta in sticker prices will lead to similar reductions in

By many accounts, the French market over the past year has allowed plenty of scope for discount hunters and hagglers, with the FFr5.000-FFr7,000 government incentive for huyers trading in a vehicle at least eight years old often matched by dealers and manufacturers

are actually being sold.

"The gap between sticker prices and transaction prices is prohably at an all-time high," says Mr Christopher Will, an analyst with Leh-man Brothers. "To some extent this is an attempt to narrow that gap."

Manufacturers are hoping the margin hetween list price and transaction price does not remain the same," concurs Mr Lawson. "It is a

Mr Will thinks the French manufacturers' sticker price reductions are partly a "PR effort" to persuade consumers, who have now realised that foreign cars are cheaper than French cars, that French car prices are coming down, even if they are not. At Peugeot Citroe"n there is a lack of belief that in real terms Renault can be materially cutting its average French prices," he says.

Flat's approach, hy contrast, has been to promote the "net price" - a price that is available to all customers hut which will not be further discounted. According to Mr Caperan, this helps to prevent customers from thinking they have not had the best deal. "When they compare with their friends, the price they have paid is the same." he says. Second, manufacturers are

rein in costs. Paugeot Citroe'n says the effect of the latest price cuts will be offset hy higher sales volumes and lower commercial costs. Renault, meanwhile, expects the simplification of its product ranges to lead to big cost savings.

rency movements are beginning to move in favour of the two main French manufacturers after a long period when thay worked against them and to the advantage of rivals such as Fiat. This, along with the effect of lower interest rates, halped to explain Peugeot Citroe n's upbeat comments last month about its secondhalf prospects.

According to Mr Will, this trend is likely to give the French manufacturers "more pricing leeway". "Can they afford to cut transaction prices relative to a year ago? Yes they can," he says. The exceptionally high third-quarter sales volumes achieved by nearly all manu-

facturers - alheit at keen prices - may also have helped to give companies more leeway. September was particularly striking with 216,500 car registrations - an increase of no less than 85.7 per cent on a year ago.

Renault last month confirmed it expected to incur a full-year loss, partly hecause of the downturn at its commercial vehicles unit. But, according to Mr Will, it would be "difficult to believe Renault's car division did not make money in the third quarter, hecause volumes were so strong".

### Nusamba buy Astra stake2

By Manuela Saragosa in Jakarta ......

Concern is growing over the future of Astra International, Indonesia's largest car assembler, following a report that a fund manage ment company linked to the presidential family wanted to invest in the company.

- 1 <u>- 1</u>

Mr Mohammad Hasan, the powerful timber tycoon who is also a commissioner of Nusantara Ampera Bakti (Nusamba), a Suharto family-linked fund management fund wants to huy Astra

shares. The report comes after Hanjaya Mandala Sam-poerna recently acquired a 2.85 per cent stake in Astra and Sampoerna's controlling shareholder. Mr Putera Sampoerna, revealed he had

bought a 9.8 per cent stake. The acquisitions surprised investors hecause Sam-poerna had not indicated it intended to diversify into car assembly. This led to speculation that the company and Mr Sampoerna were acting as a front for the entry of politically powerful new shareholders.

Fund managers and analysts are still trying to piece together possible scenarios for Astra, including a possihle break-up of the company.

The nncertainty highlights once again how minority shareholders in Indonesia are left on the sidelines by the internal machinations of listed companies controlled by politically well-connected majority shareholders.

Mr Hasan described Astra as a "healthy company", even though the heavily geared car assembler faces increasing competition from the "national" car.

President Suharto's vonngest son, Mr Hntomo Mandala Putra, has been awarded tax and tariff hreaks not available to other car makers to produce the "national" car in co-operation with Sonth Korea's Kia Motors.

Mr Hasan said Nusamba had already approached several investors holding Astra shares and that the fund was seeking a long-term interest in the company.

## Philips in LCD joint venture

By Michiyo Nakamoto in Tokyo and Gordon Cramb

Hosiden, the Japanese maker of electronic components, and Philips Flat Panel Display, a subsidiary of the Dutch consumer electronics company, have agreed to set up a joint venture to manufacture liquid crystal display panels.

The two companies will have equal interests in the new enterprise, which will take over Hosiden's entire widely in notebook PCs and other media that require flat

The move marks a consolidation in the LCD industry, plies active matrix LCD which has been shaken screens - for computers. recently by a sharp decline in the price of thin film transistor LCDs, which Hosiden

Last year, amid a worsening supply and demand balance, the price of TFT-LCDs with the problem is that we have to fell to ahout half their previous level, a Hosiden representative said.

The alliance also highlights the difficulty Philips has faced in trying to huild a European LCD capability. necessary to keep up in a The LCD market has been highly advanced technology dominated by Japanese manufacturers such as Sharp, and western companies which belatedly entered the market have had found it

difficult to compete. duce LCD panels using the thin film transistors which have become the industry standard. It currently supmeasuring equipment and car navigation systems which are driven by its own

do everything ourselves, said Mr Joep Crolla, a Philips official.

Hosiden, for Its part, has found it increasingly difficult to invest the huge sums highly advanced technology sector where the collapse in prices has coincided with a sblft in technology to acreens larger than previously possible.

"To keep up with the R&D LCD operations in Japan Philips said it had for and the capital spending upon establishment next some time heen seeking a necessary as the market shifts to increasingly large screens would have required more money than is possible for one company like Hosiden," Mr Goto says.

Hosiden's LCD production last year was worth Y20bn (\$180m), compared with Sharp's production value of Y200hn, he notes, "The LCD business has become one for special applications.

that requires the ability to invest huge sums," he said. Hosiden is moving two of its LCD facilities in Japan to the new company and will devote its energies to its remaining components husinesses. In addition to the funds that Philips will hring to the new joint venture, the Dutch company will provide

a direct customer for the LCD panels that will be pro-Unlike most other LCD makers, which also manufacture finished products and can therefore use the LCD panels they produce in those products, Hosiden has had to

find customers for its LCDs. The joint venture means that Philips' current method which was developed

in-house - of illuminating the screens, will form a diminishing part of its operations in the sector. It may eventually remain only

### Huhtamaki climbs 42% despite sluggish sales

By Greg Mctvor in Stockholm

sluggish sales to report a 42 per cent rise in eight-month profits.

Pre-tax earnings increased from FM201m to FM286m (\$62.58m), although turnover fell from FM5.2hn to FM5.1hn because of hrand discontinuation, soft demand in the US confectionery market and lower prices for food packaging. Earnings per share rose from FM4.90 to Huhtamaki said full-year

profits would show a "clear ing profits at Leaf lost improvement" on 1995. Its momentum, Huhtamaki most-traded I shares rose said, hecause of low sales FM1 to FM169.

Huhtamaki, the Finnish confectionery and food packaging group, shrugged off should be at the confection again to the should be at the companies, chiefly the state of the companies of Brands of Texas. Group costs

> Mr Timo Peltola, Huhtamaki chief executiva, said the group would focus on growth in eastern Europe and Asia. He said Huhtamaki was pursuing new joint ventures which would establish Leaf, its confectionery brand, in 18 Asian countries.

An improvement in operat-The company attributed mix in North America. Sales

its improved profitability to in the division fell from Theory lower net losses from associ- FM2.85hn to FM2.79hn hut

chiefly by weak demand for fell 11 per cent owing to a restructuring of core operations which followed the Jolly Rancher fruit candy brand.

Earnings at Polarcup, the Earnings at Polarcup, the

food packaging division. developed at a "satisfactory" rate, but lower prices for raw materials and finished goods resulted in only a 3 per cent increase in sales, from FM1.71bn to FM1.76bn, in spite of healthy volume growth.

Sales at Leiras, the pharmaceutical subsidiary sold to Schering of Germany last month for FM1.4hn, increased from FM549m to and an unfavourable product FM561m. Profits were also higher than last year.

### Airtours touts packages to Californians

diode technology.

By Scheherazade Daneshkhu, Leisure

Airtours, the UK's second largest tour operator, is introducing the hudget British package holiday to California as part of its strategy of overseas expansion.

Tha company has formed Sunquest Holdings, a new Mr Harry Coe, deputy of California's largest holi-chief executive, sald the day operators - Pleasant

company would promote the Hawaiian Holidays and Sun- and there were no plans to concept of the package holiday to American holidaymakers, and indicated that further US expansion was "People would be sur-

North America." he said. It is believed that Airtours after failing to agree a price in takeover talks with either

trips.
The new company will offer packages to the Caribbean. Mexico and Hawaii.

are expected to be less than prised if this represented the £10m, and the business limit of our amhitions in should he earnings-neutral in its first financial year. chose the start-up option launched in November for

Brochures are dne to be April departures, with initial capacity for 130,000 passengers. Mr Coe said the flights would be on charter airlines

Sunquest's start-up costs

own an airline in the US. Sunquest Holidays will be headed by Mr John Trickett, nephew of Mr David Crossland, chairman and co-founder of Airtours. Mr Trickett has been vice-president of operations at Pleas-

ant Hawaiian Holidays for the last seven years. Carnival Corporation, the Miami-based company which took a 29.5 per cent stake in Airtours in April, is not vately-ow involved financially, but has operator.

Sunquest Holidays will form part of a new Airtours division, the North American Leisure Group, to be based in Toronto and managed by Mr Leo Desrochers, chief executive officer of Airtours' Canadian tour operations.

Airtours initially expanded into Canada last year with the £37.6m acquisition of Sunquest Vacations, a privately-owned Canadian tour

### directors' pay jumps By Jane Martinson

Melrose

Total remuneration for directors at Melrose Energy. the UK-based oll and gas exploration company, jumped from £136,000 to £628,000 during a year in which two new managers joined the board and an executive director retired. The higgest step-up in pay was for Mr Rohert Adair,

deputy chairman and foundar, who received a total pay package of £232,000, up from £39,000 in 1995. The company said Mr Adair, the largest shareholder with 64.2m shares, had been "paid short" for a number of years.

Mr Simon Pendock, who retired as finance director last December, was paid £190,000 including £35,000 compensation for loss of office and a £110,000 one-off pension contribution.

The company's pre-tax profits rose to £12.9m (25.65m) in the year to June.

### Campbell acts on debt mountain

By John Hamilton

Campbell & Armstrong, the shop fitting and displays company, yesterday urged its shareholders to accept a series of measures to cut its £7.8m bank debt, to continue trading

Bank, the leading creditor, has agreed a series of debtfor-equity swaps worth £4m. writing off £2.5m. 5p with institutional inves-

tors, underwritten by Henry Ansbacher, will raise a further £2.77m.

accumulated deficit of £6.5m on the profit and loss account.

The shares were suspended at 10%p in bishment division incurred August. Yesterday, on the intarim operating losses of resumption of trading, they

fell to 6%p. Mr David Emslie, group managing director, said: "Our restructuring has now

taken place too late for there. to he any significant improvement in the current financial year."

Campbell also announced deeper losses of £1.69m (£890,000) for the six months to July 31. It also revealed a sharp swing into the red for National Westminster the 13 months to January 31, when losses of £7.98m compared with profits of 2202,000

for the previous 12 months.

Campbell said it had A placing of 65m shares at extended its year from December 31 to include the effect of Irwins, the group's construction business which A capital reduction January Irwins, responsible went into receivership in scheme will eliminate an for just under half of the group's 1995 turnover of £72.3m (£60.7m) incurred operating losses of £1.61m. The shop fitting and refur-£440,000 (profits £550,000). while the lighting and dis-play division trimmed its

operating losses to £150,000

(£230,000).

### Tullow Oil 43% ahead as production rises

By Jane Martinson

gas exploration and produc- cially unviable. tion company, lift interim

I£1.2m (£1.26m). 8¼p to 91¼p, as the Dublin- he said. based company reported dis-

tan. Mr Aidan Heavey, man- of the development." aging director, said the com-

pre-tax profits 43 per cent to programme would move to Egypt, Bangladesh and the other exploration areas, both Czech Republic. However, the shares fell in Pakistan and elsewhere,

appointing results from a means that we can now con-

Higher production in pany had downgraded its remain the main focus of the Pakistan. reserve estimates after two company's attention, it Senegal and the UK helped reserve estimates after two company's attention, it Mr Heavey said that a Tullow Oil, the Irish oil and wells had proved commertintends to intensify an \$30m (£19.2m) development The focus of its drilling gramme" in Syria, Senegal,

New licences are also [62.88m (162.3m) in the six are written off. heing finalised in India and months to June 30. "It's not good news. But it Bangladesh. The company raised will be "insignificant" when

While Pakistan would exploration, particularly in 1997.

be two-thirds funded from cash flow.

issue in June for further and Syria starts during Operating profits rose 42

per cent to I£1.22m (I£862,905) after a fall in aggressive exploration pro- programme this year would administration costs and depreciation charges. The company pays no tax, chiefly Sales rose 25 per cent to hecause its exploration costs

Earnings per share were Mr Heavey said this figure 0.64p (0.47p). The company has yet to drilling programme in Pakis- cantrate on different parts £30.3m with a 1-for-5 rights production from Pakistan pay a dividend.

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يو شدن

### WEEK IN THE MARKETS Copper stocks fail

Concern is ductor to concern is ductor to many company by to convince Uncertainty about the true stocks position clouded the end of a generally constructive week for the copper market.

Yesterday's LME warehouse stocks report showed the total for the red metal fell a substantial 18,450 tonnes to 202,500, down 27,025 tonnes on the week and more than 70,000 tonnes since the begining of September

LINE WAY	<b>WHOU</b>		ST	OCH
As at The	RECEIVE	cio	66)	
tonnes				

Carrier Handle	(As at Thursday's o tonnes	E STOCK	<b>*</b>	_
The second second	Aluminium alloy Copper	-6,375 -760 ::: -18450	to 981,450 to 80,380 to 202,500	
y att file	Lead Mickel	-125 -150	to 116,075 to 40,470	٠.
The second second	Zine Tin	-75 -15	to 849,750 to 8,875	_

Dealers were far from una-

erating downtrend. "Metal is. just going out to a number senior LME copper trader told the Reuters news agency. "We're talking North America, the Middle that there is more to go out. . . It is not just a quesconsumption."

But Mr Angus MacMillan, Metals, suggested that much LME warehouses was material lent to the market earlier this year to exploit the strong nearby premiums and was now being taken back. "The visible stocks no longer tell the full story," he told Reuters. "Stock movements are probably metal being shuffled around the system rather than reflecting real demand."

The three months delivery copper price at the LME rose

MARKET REPORT

By Lisa Bransten in New York and Conner

Middelmann in London

note fell sharply.

#### WEEKLY PRICE CHANGES

	buces	OC WHOSE	ngo .	High	Low
Gold per troy oz.	\$381.05	+0.75	\$384.20	\$415.40	\$373.00
Silver per troy oz	318.500	+5,00	341.90p	383.90p	267.90p
Atuminium 99.7% (ceeh)	\$1304.5	~21	\$1872.0	\$1676	\$1319.5
Copper Grade A (cash)	\$1976.5	+57	\$2822.5	\$2816	\$1863.5
Leed (ceah)	\$754.5	-8.0	\$644.5	\$927.5	\$880.5
Nickel (cash)	\$7070	+20.6	\$7840.0	\$8625	\$6185
Zinc SHG (cash)	\$1006 -	+10	\$974.5	\$1082	\$983.5
Tin (cash)		+13.5	\$6250	\$6590	35950
Cocoa Futures Dec ·	2981	+18	Σ897	£1179	£883
Colled Futures Nov	£1520 : .	+6	£2354	£2605	£1485
Sugar (LDP Raw)	\$274.00	-8.0	\$307.16	\$330.70	\$262.90
Barley Futures Nov		-0.50	£107.75	£127.50	298.60
Wheat Futures Nov	£99.60	-2.60	£116.20	£134.10	08.963
Cotton Outlook A Index	75.75c		61.45c	87.85c	74.05c
Wool (64s Super)	405p	. = .	451p	452p	405p
Oil (Brent Blend)	\$23,875x	-0.085	\$16.00	\$23.93	\$16.90

· US Treasury prices basis points below bunds,

yesterday made up much of though it ended back at 7

the ground they had lost this basis points at the close.

#### the big stocks fall, if taken at face value, would have been worth a rise of \$50 to

\$60, suggested Mr Robin Bhar of Brandels. The copper price finished \$47.50 up on the week, while three months aluminium was down \$22.25 at \$1,335.50 a tonne, a movement many analysts found it hard to

understand. LME stocks of the metal fell by 8,825 tonnes this week to 961,450 tonnes, and that was well below the 1.63m tonnes held two and a half years ago, when aluminium prices were last at the levels seen this week, pointed out Mr Nick Moore, analyst at the Flemings Global Mining

Group. Mr Moore noted that the May, 1994 LME stocks total was equivalent to 15.5 weeks of consumption, while the present figure worked out at only 9.5 weeks.

Against this background, and given that the price had fallen by nearly \$400 a tonne since the start of this year. minmous, however, about some analysts believed that the significance of the accel- an upturn for the market could not be far away. Traders said the recent weakness banks at a time when aluminium consumers were standing aside.

The weak tone this year East, Europe and the Far has resulted largely from East, and there are signs disappointment at the failure of the European economy to show the expected tion of building stocks at improvement. Nevertheless, plants, it is going out for some analysts insist that the price fall has been seriously But Mr Angus MacMillan, overdone. "The tide for alu-analyst at broker Billiton minium is already turning." said Mr Kevin Crisp, analyst of the metal taken out of at J.P. Morgan financial services group, at the LME Metals Week seminar on Monday. "The recent fall in prices is only fog on the road. Prices will rise - and

more so in 1988." Gold's price turned firmer once it had managed to overcome a half-hearted downside test on Monday. By the London market close yesterday it was up mod-

performed Germany during the session, with the yield

on the 10-year French bench-

mark falling as low as 15

estly on the week.

### Richard Mooney

		(PTICE
		Gold
- 19	96	Close
1	Low	Open
5.40	****	Mom
	\$373.00	After
90p	267.90p	Dey's
76	\$1319.5	Day's
16	\$1863.5	Previo
.5	\$880.5	Loco
25	\$6185	1 mo
2	\$983.5	
0	35960	2 ma
9	£883 .	3 mai
5	£1485	30ve
1.70	\$262.90	Spot
EO	000 60	3

US eta equiv. 515.85 529.00 327.80 336.45 8 months **Gold Coins** \$ price 386-389 € equiv. 245-247 386.10-388.67

US INTEREST RATES

#### \$4 yesterday to close at BASE METALS \$1,961.50 a tonne, whereas the hig stocks fell if token (Prices from Amalgameted Metal Tracing) ALUMINIUM, 99.7 PURITY & per tonne

•	Camb	3 mths
Close	1304-6	1335-6
Previous ·	1300-01	1332-33
High/low '	1296	1339/1924
AM Official	1295.5-96.0	1328-27
Kerb closs		1337-8
Open int.	221,883	
Total daily turnover	52,975	
THE MUDINIMULA IE	LOY (5 per to	nne)
Close	1175-80	1205-16
Previous	1175-85	1200-05
Highlow.	1177	1205/1200
AM Official	1177-50	1199-200
Kerb close		1207-12
Open int.	5,471	
Total daily turnover	522	
■ LEAD (\$ per ton	ne)	
Close	754-5	755-6
E		

759-80 ■ NiCKEL (\$ per torme) 706\$-75 708\$-95 7175-80 7195-205 7220/7116 7030-35

43,424 Total daily turnover 7,207 TIN (\$ per tonne) 6065-70 8075-80 6060/6055 6010-20 8020-30 6005 6060-65 Open int.
Total dally turnover 15,558

of different destinations," a reflected heavy selling by US = ZiNC, special high grade & per tonne) 1005.5-6.5 1030-31 1007.5-8.5 1033-33.5 1025-6 73.344 COPPER, grade A (S per tonne) 1675.5-7.5 1961-2

1973-75

1957-58

1957-8 174.671 72,265 LME Closing E/S rate: 1.5760 Spot: 1.5755 3 mile: 1.5741 6 mile: 1.5728 9 mile: 1.5715

HIGH GRADE COPPER (COMEX) 93.15 -0.05 93.20 92.00 615 3.846 92.00 -0.75 92.50 92.16 165 2,179 91.50 -0.75 82.90 90.90 6.512 25.042 91,10 -0.75 91.30 91.00 19 1,336 90,70 -0.75 90.40 90.40 17 931 90.30 -0.70 91.10 89.90 1,158 9,388

PRECIOUS METALS

Gold(Troy oz)	S odea	P equity	SEr equiv
Close	380,90-391,20	~ odo	
Opening	362.00-382.30		
Morning fix	381.85	242.521	478.458
Afternoon fix	380.75	241.715	477.727
Day's High	382.00-362.30		
Day's Low	380,60-360,90		

Ldn Mean Gold Lending Rates (Vs US\$) 

54-56

#### COMMODITIES AND AGRICULTURE Precious Metals continued GRAINS AND OIL SEEDS

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

Satt Day's

	pnce	CHARGE:		106	ADI			PINES	Command of	a wales	LOW	
Oct	381.1	-1.1	381.B	380.7	8	25	Nov	99.60	-2.30	101.35	99.75	
Dec	383.4	-1.1	384.5	382.8	24,134	11,05%	Jan	101.60	-225	163.35	101.75	
Feb	385.6	-12	386.5	385.2	169	15.823	Mar	102.80	-245	104.75	102.80	
Apr	307.8					10.741	May	104.70	-2.20	108.40	104.90	,
	390.2		390.9	390.0		11.057	34	105.20	-2.05	107.75	106.50	,
Apg	382.7		363.2			4,112	How				99.75	
Total						194,212	Total	•				
# PL	ATINUN	NYM	X (50	Troy o	z.; \$/m;	y oz.)	= W	HEAT C	ST (5.00	100bu m	in; cent	3/
0et	388.1	-23	391.5	390.5	22	117	Dec	424.50	+0.50	129.50	419.50	
-	399.8	~2.1	391.5	388.5	3.916	20.300	Mar	412.25	-1.00	417.00	409,50	1
Apr	392.5	-2.1	391.0	391.5	71	7.365	May	393.50	-1,00	397,50	391.50	
Jul	395,5	-21	396.0	396.0	421	821	Jed	374.25	-0.75	378.50	371.00	
Oct	389.6		399.0	397.0			Sap				376.50	
Total						25,733	Dec	384.00	-2.00	385.00	386.00	1
	LLADIU	M NYM	EX (10)	Trov			Total					
Dec		-0.35					■ M/	AZE CB	T (5,000	ש הק (	n; cent	a/E
Mar		-0.35				184	Dec	283.75	_6.25	290.00	283.00	2
Jun		-0.35	120.00	120.00		115	No.	289.75				
Total	121.00	-4.33	_	_	214		May				294.25	
							34				297.25	
<b>S</b> 21	VER CO	MEX (5,	000 170	y 02; C	ents/go	(02.)	Sep	286.00				
Oct	502.0	-0.2	500.0	500.0	5	2	Dec	202.50				
Dec	505.8	-02	506.5		28,196		Total	-02-70	-2.73		24120	
Jan	508.0	-0.2	506.6	506.0		27		RLEY L	EEE (C		Lacren	
Mar	513.0	-0.3	5140	506.0	866	18.158						

Mey Dec Jan Feb Mey	24.23 23.77 23.22	+0,26	24.33 23.81	23.95	51.656 41,381 16.908	85,973
Jan Feb	23.77 23.22	+0,26	23.81			
Feb	23.22			23.50	16 908	40 300
		-0.26				
Ling		~~~	23.22	22,97	7,361	32,558
	22,60	+0.16	22,63	22.44	2,629	18,660
Apr	22.14	+0,15	22.14	22.10	1,791	14,518
Total					125,657	<b>432,12</b> 0
■ CRU	OE OF	LIPE	/рагге	0		

23.83 +0.24 23.90 23.55 8.869 28,333 23.47 +0.30 23.55 23.25 9,608 64,730 22.90 +0.36 22.91 22.83 2.528 25.784 22.22 +0.35 22.22 21.90 610 19.430 21.52 +0.32 21.52 21.30 1.113 26.277 20.80 +0.18 20.85 20.78 316 7,631 HEATING OIL MYMEX (42,000 US galls.; e/US galls.)

+0.58 71.75 70.90 23,207 39,774 +0.42 71.30 70.55 19,033 37,336 70.05 +0.47 70.20 60.58 8.663 23.846 67.85 +0.52 68.00 67.50 4.239 12.869 65.00 +0.82 65.05 64.28 1.042 6,344 61.25 +0.67 61.25 60.50 273 4,125 III GAS OFL PE (\$/tonne)

226.50 +2.00 228.00 225.50 4,927 27,804 220.00 +1.00 222.00 219.50 3,498 18,898 214.50 +1.75 215.50 215.50 1,526 15,321 205.70 +2.00 206.50 205.00 508 3,916 196.50 +2.50 197.00 196.00 470 4,882 187.50 +3.00 188.00 197.50 131 4,351 11,982 #8,641

MATURAL GAS MYMEX (10,000 mm8tu.; \$/mm8tu.) 2.390 +0.018 2.416 2.345 20,606 28,470 2555 +0 035 2570 2490 12552 29 561 2.550 +0.005 2.570 2.590 12.502 5.031 19.500 2.550 +0.040 2.532 2.505 2.031 11.002 2.245 +0.020 2.259 2.220 1.451 7.387 2.075 - 2.080 2.070 731 5217 59,580 147,019

NYMEX (42,000 US onlin.: c/US onlin.) 63.15 +0.79 63.30 62.80 458 10.376 62.75 +0.74 62.90 62.75 123 3,715 63.55 +1.20 63.55 63.55 177 1348 64.90 +0.45 64.90 64.90 101 2,448 18,162 60,844

500 6,421 ■ COCOA CSCE (10 tonnes; \$/tonnes) (fertaud di05/ 2 120 15 416 221 170 9,778 98,463 56tb bushe? 28.787 162.732 2,745 26,976 518.0 -0.3 514.0 506.0 866 18,159 517.7 -0.4 518.5 518.5 20 6,407 522.4 -0.5 522.5 522.5 15 4,967 29,182 55,829 How Man Man Many Total 100.00 -1.25 100.85 100.00 57 720 198 115 1,832 161.00 -1.50 101.00 100.00 102.50 -1.25 104.25 104.25 700.25 -30.00 730.00 700.25 36,839 89,564 707.00 - 30.00 737.00 707.00 8,455 34,605 707.00 - 30.00 737.00 707.00 8,55 34,605 713.25 - 30.00 743.50 713.25 4,575 21,796 715.00 - 30.00 743.25 715.00 1,261 13,875 715.75 - 30.00 744.00 715.75 1,882 11,395 709 00 - 30.00 722.00 708.00 44 332 54,136 178,529 SOYABEAN OIL CST (80,000lbs: cents/lb) 22.29 -1.01 22.72 22.28 1,484 1,165 22.61 -0.99 21.07 22.60 15,062 52,847 22.90 -0.99 23.35 22.89 2,166 14,854 23 29 -0.96 24.25 23 28 2 287 15 580 23.51 -0.95 24.15 23.65 1,695 0,455 23.95 -0.91 24.45 23.90 1,759 3,199 25,541 99,182 SOYABEAN MEAL CBT (100 tons; \$/ton) 236.7 -12.0 248.3 236.2 3.283 4.984 235,5 - 1-120 243,3 236,2 3,233 4,994 235,5 - 10,0 243,5 235,5 12,656 48,611 231,6 - 10,0 244,5 231,6 2,280 16,963 228,4 - 10,0 223,3 228,4 3,576 14,656 225,2 - 10,0 229,0 225,2 858 6,659 224,2 - 16,6 228,0 242,2 110 3,600 22,977 91,477 2 35.6 +2.8 - - -+2.6 76.8 73.6 42 1,365 +2.8 - - 17 96.0 +2.8 FREIGHT (BIFFEQ LIFFE (\$10/index point) 66 1,114 69 634 45 1,556 28 581 16 130 +16 1240 1230 +12 1254 1245 1246

■ WHEAT LIFFE (£ per tonne)

28 531 16 130 - 29 249 4,168 1230 1225 1225 Close 1063 **FUTURES DATA** 

White pepper prices tell a little this week while black pepper remained fully steady, reports Man Producten. White: shipment US\$3,800 a tonne, spot \$3,950. Pirnento: Jamaican unchanged. A large part of the new crop from Mexico has been sold while new crop from Metaco has been sold while the crop still has a very long way to go. Prices no doubt will increase. Medico: spot \$1,725 a tonne, shipment \$1,800, Jamaleo: spot \$2,625, shipment \$2,525. Nutmegs and mace unchanged. Ginger remains tight: Chine sided, spot \$1,650 a tonne. shipment \$1,800; Nigeria, spot 51,750, shipment \$1,725. Cloves: easier, spot \$1,000 a torme, shipment \$950. Casala steady, without demand.

All futures data supplied by CMS.

-5 1406 -3 1434 -2 1449 -2 1463 -2 1480 -4 1496 1435 194 6,265 1458 176 6,333 1472 118 5,586 170 774 12,118 78,881 E COCOA (ICCO) (SDR's/tonne) Oct 16 Price III COFFEE LIFFE (\$/tonne) -3 1537 1517 636 11,804 +1 1485 1470 626 10,077 -2 1452 1435 513 5,856 -4 1434 1420 101 2,488 -2 1425 1425 10 250 -2 1417 1417 - 37 1,869 36,475 ■ COFFEE 'C' CSCE (37,500lbs; cents/lbs) 116.30 +1.40 116.80 115.16 5,876 15,214 167.85 +0.85 108.10 106.50 1,564 7,116 107.25 +1.00 107.50 106.10 165 2,504 107.00 +1.00 107.00 106.50 106.95 +4.85 100.90 105.90 108.00 +1.50 - -7,671 26,259 ■ COFFEE (ICO) (US cents/pound) Oct 16 ■ WHITE SUGAR LIFFE (\$/tonne) 3221 -1.1 323.5 3220 801 9,792 318.1 -25 320.7 318.2 883 10,955 318.2 -28 321.2 318.4 240 3,821 320.0 -27 322.5 320.5 44 1,635 311.7 -3.3 314.5 312.0 40 984 313.1 -4.3 318.3 318.3 24 258 SUGAR '11' CSCE (112,000lbs; cents/tbs) 10.81 -0.07 10.89 10.7811,418 83,829 10.81 -0.03 10.84 10.75 4.147 28,786 16.71 -0.02 10.72 10.70 1,714 17,274 10.70 -0.03 10.72 10.69 1,452 10,745 10.67 -0.01 16.87 10.84 428 2,996 10.63 -0.04 10.64 18.64 58 460 19,167 142,312 COTTON NYCE (50,000lbs; cents/lbs) 73.20 -2.20 73.75 72.90 5.559 30,032 74.45 -2.20 75.00 74.20 1,173 11.061 75.35 -1.96 75.50 75.06 380 6.693 75.73 -2.07 77.00 75.70 50 5.182 76.60 -1.10 76.48 76.00 21 1.037 75.90 -1.25 76.25 75.50 121 4.053 76.95 87.344 7,759 58,344 ■ ORANGE JUICE NYCE (15,000/bs; cents/lbs) 111.25 -0.95 111.50 107.50 576 6.354 103.90 -2.25 105.50 102.10 810 6.205 105.75 -2.25 167.50 104.50 159 2.882 107.50 -2.35 108.00 107.00 53 674 108.16 -2.60 109.00 109.00 24 521 674 521 239 116.90 -3.10 114.00 114.00 1,636 16,989

SOFTS

1,425

2,025 1,538

1,224 141

■ COCOA LIFFE (E/torate)

-2 994 -5 1022 -7 1032

976 1,725 30,661 1004 2,015 40,252

1019 2,028 18,623

1419 4.476 20,153

6,891 132,201

1044 1029 135 11,490 1058 1046 173 3,969 1062 1052 171 3,830

VOLUME DATA

**INDICES** REUTERS (Base: 18/9/31=100) ■ CRB Futures (Base: 1967=100)

Oct Dec Feb Apr Jun Jul Total 58.125 -1.5 58.200 58.125 1.527 3.538 55.400 -1.3 66.800 55.300 7.054 12.730 78.375 -1.525 77.650 78.200 988 7.132 72.550 -1.2 73.660 72.300 297 3.098 78.400 -1.25 77.475 76.200 75 3.075 74.100 -1 75.000 74.100 57 705 74.100 PORK SELLIES CME (40,000/bs; cents/fbs) 74.800 -2.8 78.950 74.550 1.088 5,448 74.850 -2.85 78.700 74.575 128 882 78.900 -2.35 78.100 78.250 47 317 77.475 -2 78.300 77.500 20 172 76.000 -1.8 78.000 74.800 2 27 Fuh Mar May Jul Aug Total LONDON TRADED OPTIONS 1300 1350 COFFEE LIFFE Nov 1550 \_ .... E COCOA LIFFE Dec LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrel) \$21.84-1.94 \$23.82-3.87 \$23.87-3.92 Brent Blend (dated) Brent Blend (Nov) W.T.I. \$24 OIL PRODUCTS MWE profi +0.18 \$228-231 Heavy Fuel Oil Naphtha Jet fuel \$124-126 MATURAL GAS (Pence/therm) 13.10-3.20 Bacton (Nov) Potroleum Argus.

OTHER Gold (per troy oz) Silver (per troy oz).
Platinum (per troy oz.)
Palladium (per troy oz.) 502.00c -0.50 -1.50 Copper Lead (US prod.) Tir. (Kuale Lumpur) Tir. (New York) +0.02 281,50 Cattle (live weight) Sheep (live weight) Page (live weight)  $-0.93^{\circ}$ 102.750 -1.48 Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. teed) Malze (US No3 Yellow \$274.60 +0.70 128.50 Wheat (US Dark North Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1) 311.5v

MEAT AND LIVESTOCK

■ LIVE HOGS CME (40,000lbs; cents/lbs)

■ LIVE CATTLE CME (40,000bs; cents/fbs)

71.350 +0.075 71.850 71.250 4,253 12,145 85.825 -0.1 88.200 65.525 7.510 37,098

63,750 -0.075 64,150 63,700 2,452 18,337

65.550 -0.125 65.800 65.500 716 9,469 63.275 -0.2 63.800 63.225 453 4,626 63.050 -0.125 63.400 63.050 350 4,597 15,963 88,382

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest

Oct 10 Oct 9 month ago year ago 247.38 248.61 GSCI Spot (Base: 1970=100) Oct 10 Oct 9 month ago year ago 207.38 211.65 202.99 180.40

Coconut Qa (Phil)§ -12.5Woottops (64s Super) 405p

C per torne unless otherwise stated: p pencefig. c centa/
i intggt/fig. in Maleysian centa/fig. x Ozt/Nov Nov z
London Physics. 5 CF Potendem. 8 Bullion mente close
Change on each. †Seased on 2,422 head of pigs sold.

Open Latest Change High Low Est. vol. Open Int.

**UK Indices** 

	week after new data showed	Meanwhile, the high-yield-	■ NOTIC	Wal FRE	NCH BOND	FUTURE	S (MATIF	FFr500,00		
	that inflationary pressures remained in control and consumer spending is moderate.  Near midday, the benchmark 30-year Treasury was stronger at 98% to yield	ing markets of Italy and Spain reversed some of their recent outperformance on pre-weekend profit-taking. Early in the day, the mar- kets' yield spreads over Ger-	Dec . Mar Jun	Open 126.30 126.32 125.22	Sett price 126.20 126.20 125.16	-0.22 -0.24 -0.24	High 126.72 126.70 125.22	Low 126.20 126.22 125.22	Est. vol. 224,748 4,518 2	Open int. 186,660 33,936 4,383
٠.	6.840 per cent, while at tha	many fell to new lows of	Strike		CAL			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	PUTS	
	short end the two-year note	around 221 basis points for	Price	· No			tar	Nov	Dec	Mar
	rose at 100%, yielding 5.913	Italy and 155 for Spain. How-	122					-	0.05	0.25
	per cent. The December 30-	ever, in the afternoon, the	123		-		-	6.01	0.07	-
	year bond future added 1 at	spreads widened back to 229	124	2.2	5 -		-	6.04	0.18	-
	. year build intuite access as as	and 169, respectively.	125	1.3	0 1,5	5	-	0.13	0.33	0.82
	110%. The two-year to 30-	MILL 100, 100pectively	125	. 0.6				0.39	0.70	1.30
-	year yield curve steepened by 4 basis points to 98 points	"These markets have come a long way this week - last Friday Halv was yielding 240	Est vol ton	ni, Carle 37,7	31 As 22,33	O. Previous	day's open	int., Calls 17	ijili Pus 1	79,451.

as the yield on the two-year Friday Italy was yielding 240 basis points over Germany Bonds had given up some of the sharp gains made last week as traders worried that 99.33 93.27 -0.16 99.85 98.40 98.28 -0.16 98.85

10000

French	bonds	strongly	Out-	point	TOD	1
	12 A 134	COVE	MIMI	ENT B	OND	S

DERCHMAN	Coupon	Red Date	Price	Change Day's	Yleid	Week ago	Month ago
4talla	6.750	11/06	94,1360	+0.130	7.59	7.53	8.28
Australia	8.250	05/06	101,3000	-0.100	5.98	5.94	5.39
Austria	7.000	05/06	106,4000	-0,040	6,09	6.09	6.64
Belgium	7.000	12/06	102,0800	+0.680	8,71	6.75	7.52
Caneda *	B.000	03/06	107,8000	-0.400	6.84	6.79	7.30
Denmark	5,500	10/01	102,2423	-0.270	4,99	5.00	5.60
France BTAN		10/08	103.9500	-0.220	6.97	5.98	6.43
CAT	6.500	04/05	101.5200	-0.126	6.03	5.97	6.40
Germany Bund	6.250	08/06	107.7500	0,350	6.89	6.82	7.63
tretend	8.000		109.0000	+0.080	8.101	8.21	8.36
itziy	6.500	02/06	121,7175	-0,110	1.63	1.63	1.90
Japan No 140	6,600	06/01	101.6861	-0.180	2.77	2.76	3.00
No 182	3.000	09/05		-0.200	5.95	5.89	6.34
Netherlands	8.500	06/06	118.2500	-0.420	7.58	7.86	8.64
Portugel	2.500	02/05	112.5900		7.72	7.61	6.85
Spain	8.800	04/08	106.B300	Q.B10	7.14	7.23	8.19
Sweden .	6.000	02/05	92,9724		6.78	6.71	7.07
UK Gitta	8,000	12/00	104-11	-2/32			7,91
OR ORG	7.500	12/06	100-06	-3/32	7.47	7.38	6.03
_	9.000	10/08	110-30	-2/32	7.60	7.53	
	8,500	10/06	99-16	+7/32	6.56	6.42	6.96
US Tressury *	6.750	08/26	98-25	+7/32	6.85	6.74	7.13
		04/08	104.7400	-0.030	6.31	6.29	6.83
ECU (Franch Govt)	7,000	~~~~			1	-weeket t	standard.

Vields: LOCAL INSTITUTE (Volk mid-day)
London closing. "New York mid-day
1 Gross denoteding withholding ten at 12.5 per cent payable by nonresidence
7 Gross denoteding withholding ten at 12.5 per cent payable by nonresidence
Prices: US, UK in 30mbs, others in deciral.

Source: US, UK in 30mbs, others in deciral. THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

**Robert Hunt** +44 0171 873 4095

Service of the servic

BONE	FUTU	RES A	ID OP	TIONE			
				11043			
Franc		NCH BOND	emire	S (MATIFI	FE-500.00	10	
7.01.	Open	Sett price		High	Low	Est. vol.	Open in
Dec .	126.30	125.20	-0.22	126.72	126.20	224,748	186,660
Mar	126.32	126.20	-0.24	126.70	126.22	4,518	33,936
dun.	125.22	125.16	-0.24	125. <u>22</u>	125,22	2	4,383
		ENCH BOX					

Treasury Bills and Bond Yields

NOTIONAL GERMAN BUND FUTURES (LIFFE)\* DM250,000 100ths of 100% Open Sett price Change High Low Est. vol Open int. 99.21 202582 257011 98.34 562 9488

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% 
 Nov
 Dec
 Jan
 Mar
 Nov
 Dec
 Jan
 Mar

 0.50
 0.83
 0.55
 0.89
 0.23
 0.56
 1.27
 1.51

 0.24
 0.56
 0.38
 0.69
 0.47
 0.79
 1.80
 1.81

 0.09
 0.36
 0.25
 0.53
 0.82
 1.09
 1.97
 2.25

Italy II NOTIONAL ITALIAN GOYT, BOND (BTP) FUTURES (LIFFE)" Lina 200m 100ths of 100%

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■ US TREASURY COND FUTURES (CBT) \$100,000 32nds of 100%

 
 Fri
 Day's Oct 11 change %
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 Indian-linked
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 Inflation rate 10%

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 over 5 yrs
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 Average gross redemption yields are shown above. Coupon Bands: Low: 6%-7<sup>3</sup>/4%; Medium: 8%-10<sup>3</sup>/4%; High: 11% and over, † Flat yield, ytd Year to date Base values: UK Gitts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00, † 1996 highe and lows.

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#### **COMMENT & ANALYSIS**

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday October 12 1996

### Heads in the seaside sand

Britain's political caravan has this will have to await tha next come to a halt. After three batch of opinion surveys. But weeks at the seaside, the nation's politicians now return to the trenches of Westminster. The electorate will breatha a collective sign of relief.

The practice of modern politics is rarely uplifting. It is never so daft as during the annual party conference season. These gatherings are not yet outte so staged-managed as the conventions held by the Democrats and Republicans in ths US. But the principle is the sama: it is apparently more profitable to dazzle the voters than to inform them.

The ruling Conservatives painted a portrait of Britain as a modern-day Elysium, a blessed island of prosperity and social stability. The opposition parties responded with images of a Stygian creek, a nation alipping ever further into the mire of economic failure and social decay. Needless to say, both pic-tures were unrecognisable to all but the zealots inside the conference halls.

Through the aandstorm of soundbites, however, it was possible to discern the ground on which the three main parties intend to fight the approaching general alection. And, in different ways, each will count its conference a political success.

Mr Tony Blair, the Labour leader, was abla to show just how far he has wrenched Labour along the path to social democracy. Mr Paddy Ashdown, the leader of the Liberal Democrats, won backing for his conviction that the small third party in British politics should position itself as the radical conscience of the centre left. For his part, Mr John Major seemed to persnade many Conssrvatives that they still have a sporting chance of winning a fifth consecutive term if only they call a truce over Europe.

#### Personal journey

Thers were unintended glimpses too of their weak- join. Labour's internal debate motes the suspicion that he is more comfortable with the language of vision than with hard policy detail. Mr Major's "fireside chats" at the Tory conference may be electorally attractive. But they revealed a prime minister happier to talk about his personal journey from humble origins than to formulate a strategic programme for the nation during the next five years. Too often Mr Ashdown eemed, well, self-important. What the voters made of all

batch of opinion surveys. But for the moment, Mr Blair bolds formidable advantage. Labour's lead is exaggerated by the headlina figures in the polls. It is probably closer to 10 or 15 than to the 20-plus points cited by most of tha published surveys. But the election is at most seven months off. No government has ever before made np so much ground so quickly.

#### Ruthlessly pruned

Mr Blair has positioned Labour as the party of activa rather than big government. Public spending commitments have been ruthlessly pruned. Like Mr Bill Clinton, Mr Blair promises to make a difference through more effective use of existing resources rather than spending more and taxing more. Mr Gordon Brown, the shadow chancellor, embraced a macroeconomic policy as orthodox as any delivered by a Conservative government. Most significantly, the Labour rank and fila seems to be catching the habit of self-discipline.

It was a similar willingness of the troops to put loyalty before ideology that saved the Tory conference from catastrophe. The Eurosceptics were highly visible on the fringe, but a bravura performance from Mr Ken-neth Clarke, the chancellor, saw them off in the main arena. Mr Clarke reminded his audience the economy is on their side. In different circumstances low inflation, strong growth and rising real incomes would guarantee electoral success.

Neither Mr Blair nor Mr Major, however, will treat honestly tha two issues likely to dominate the next parliament: Europe, and the size and scope of the atate.

For now the government'a "wait-and-see" approach to a single currency may bold. But Mr Clarke is almost alone in thinking that a Conservative administration might actually visceral But Mr Blair remains

resolutely non-committal On the domestic front. Mr Major has yet to explain how he can offer lower taxes without cutting into the core of the welfare state. Mr Blair insists that a radical improvement in public services would carry only the smallest price tag. In reality, the next government will be obliged to make much harder choices than either will admit. It is time the politicians took their heads from the sand.



John Murray Brown on the growing disillusionment of Catholics and Protestants with the Northern Ireland peace process

# Return of the chill factor

he wall dividing Protestants and Roman Catholics was going up again this week in north Belfast between the nationalist Cliftonville area and the loyalist Tigers Bay.

Just three days after two 800lb IRA car bombs ripped through the British army headquarters at Thiepval barracks in Lisburn, workmen were erecting a 5m steel divide in Duncairn Gardens to separate neighbouring Protestants and Catholics.

This new peace line - or as officials now call it the "sectarian interface" - is a symbol of the rapidly deteriorating relations between the two communities. With the return of the IRA bombing campaign to the province, there are fears that the loyalist paramilitaries will end their ceasefire and plunge Northern Ireland hack into the violence that ended just over two years

"No one knows what's going to happen," says Mr Conor Patterson, director of an enterprise agency in County Armagh, a African. republican stronghold. "Not even the political analysts appear to understand what the IRA will do. That's what is really frighten-

which straddles tha peace line in west Belfast, is optimistic that the loyalist ceasefire will hold. "There's a tremendous sadness at what has happened, but I think the loyalists will stay their hand," he says. "I work amongst

The IRA ceasefire of August 1994 unleashed a burst of goodwill. The province enjoyed the first signs of an economic boom. Tourist arrivals were up, foreign investors for the first time in two decades looked seriously at locating in the province.

And in perhaps the most dra-matic illustration of the changes, shoppers from the Irish Republic flooded into Belfast and the border towns – the large department stores even accepting Irish punts

The visit of Mr Bill Clinton, the US president, last November aeemed to reinforce the belief that Nortbern Ireland had entered a new era.

"Clinton'a visit was the party that Belfast had been waiting for," says Mrs Violet Clarke, a Protestant, who atill keeps a notice in the window of her Shankill Road grocery shop reminding people that "President Clinton shops bere".

But across the province, community workers now talk of the return of the "chill factor". The much-vaunted peace dividend has all but evaporated. A large international computer

products conference was called off last month. This summer several big names pulled out of the seniors British Open golf tournament at Portrush, including Gary Player, the world-famous South

The reaumption of the IRA campaign has oversbadowed attempts by the tourist boards north and south of the border to promote Irish holidays. In a bid Mr Pat Dougan, chairman of to recover ground from lost bookist Board has launched a "holiday on your doorstep" promotion to persuade locals to take their

> Inside the province, confidence has been dented by intercommunal boycotts. The first were by nationalists of Protestant businesses run by Orangemen. Protestant groups retaliated by boycotting goods from the south and blockading north-south

Police officers are back in their hard-top vehicles, and armed sol-

dlers again patrol the streets. To

pay for the extra security, the Bannon, an accountant at the government has indicated that funds will have to be diverted from education and health pro-

Even the European Union'a Ecu300m (\$375m) programme for peace and reconciliation has been slow to materialise. The European Parliament's budget committee voted this week for cuts of Ecu70m in next year's funding because of slowness in disbursing tha money. Ms Monika Wulf-Matthies, the regional affairs Commissioner, aaid the move showed a "lack of solidarity"

with the people most at need. "The peace dividend was never great," says Mr Liam Maskey, a community worker in north Belfast. "There's a huge disappointment the money never got to the people who needed it most."

opular pessimism has been fed by the faltering pace of the allparty talks on the future of the province, which started in June but have been held up by interminable wrangling over procedure.

a hacklash from Sinn Féin's core

the Sinn Féin newspaper. Protestants predictably blams republicans for breaking their

ceasefire. But there is also soma anger at mainstream unionist parties for obstructing progress at the all-party talks. "People say they've tried the peace, I think it will go back to

violence." says Mrs Clarke on the Shankill Road. Like many on both sides she fears that any renewal of the intercommunal strifs will be much worse than

This is echoed by Mr Eddie of the peace line.

North City Business Centre on Duncairn Gardens, which was opened by Mr John Major last December. "I wouldn't be in this office if it wasn't for the cease-

fire," he says. The problem is I'm now a target. I know more people on the Protestant side, and they know me. I have a lot of Protestant clients. During the ceasefire, people's guards have come down they forgot their boundaries."

Nowhere is the sectarianism more evident than in north Belfast, a patchwork of communities. As in the past it has suffered the worst of the recent sectarian

After a summer of often violent disputes over the demands of protestant Orangemen to march through Catholic areaa, the recriminations between the politicians are played out on its streets. Families have been forced from their homes, churches and schools burnt.

"The problems are so large, no one should expect change to happen overnight. We'd be ridiculed if we insisted on Protestants and There is, however, little sign of Catholics working together." says Mr Micky Finnegan, local director of Making Belfast Work, "We're dismayed, but you can't a government agency trying to blame the IRA," says the garage bring jobs to areas of most acute blown up by the IRA. attendant selling An Phoblacht, deprivation.

The attitude is: we were born in different hospitals, go to different schools, work at different factories, and are buried in different graveyards," complains Ms Mary Lyons, director of Springvale Training Centre in republican

west Belfast. Her centre was set up to provide training opportunities for both communities. But she points out with dismay that the government has just awarded £1.5m for another training centre on Lanark Way, on the Protestant side

"It's as if the govern planning for failure (of the peace process]," sha says.

Until now, the business community has been reluctant to pass judgment on the political impasse But on Monday, a delegation representing the main business and trade union organisations called on the politicians at Stormont to "seek new solntions to problems that have hitherto proved intractable". Sir George Quigley, chairman of Ulster Bank, warned the collapse of the talks would mean putting "the political process into liqui-

Some businessmen go further and criticise the government for not showing sufficient flexibility to bring Sinn Fein into the talks before the IRA's ceasefire broke with the bomb in London's Canary Wharf in February. "It would be like me trying to

negotiate pay awards without talking to the unions," says Mr Doug Riley, outgoing chairman of the local Confederation of British Industry. "It's so obvious it doesn't bear saying.'

Mr Hans Kelders has seen it all before. A Dutchman, he left Northern Ireland 21 years ago. after the Russell Court, the hotel he was then managing, was

ager of the Holiday Inn Express the first purpose-built hotel to open in Belfast for more than 20 years. He remains defiantly optimistic: "Something has to give. I don't think the young people will allow the politicians to go on like

"The government has a real opportunity," says Mackie'a Mr Dougan. "They missed it last time, and lost the high ground, and they've paid dearly for it. But there's a ticket and on it it says 'ceasefire'. It's for the IRA to catch on."

Y. 1137 April

Trade of States

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#### LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938. e.mail: letters editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

### Outdated notions hinder chronic fatigue treatment

From Dr Richard Mayou. Sir, It was sad to read Joe Rogaly's rejection ("Baffling the doctors", October 5/6) of the report by three medical Royal Colleges on Chronic Fatigue (ME) on the basis of "observation of a number of victims, plus fairly wide anecdotal evidence". It was particularly sad that the report's emphasis on tha psychological contributions to causation and to the effectiveness of psychological ireatment were both dismissed by no more than jibes at shrinks". Now that doctors are admitting that they have often

been bewildered by chronic fatigue and other medically unexplained symptoms, it is worth considering the evidence. There are substantial reasons for believing these common problems are due to the interaction of physical and psychological factors. Consistent clinical and research evidence supports the effectiveness and acceptability of neuropsychological treatments.

Those of us who treat chronic fatigue, the many similar problems and emotional reactions to serious physical

illness are greatly hindered by outdated notions of mental illness which interfere with the acceptance of the importance of psycbological processes in the ways that all of us react to medical problems. Once we can be more open-minded it will be possible to make all our treatments both more effective and more acceptable. If, instead, we insist on crude alternatives of natural and physical illness patients will fail to get the

benefits of proven psychological

than full benefits from physical

treatments, they will get less

treatments and they will continue to waste money on unsubstantiated and sometimes harmful alternative and complementary medicines. A more sophisticated view of the interaction of the psychological and the physical is essential for good medical care and for the more efficient use of health

Richard Mayou, clinical reader in psychiatry, Warneford Hospital, Oxford University Oxford OX3 7JX, UK

#### Real food battle must be fought on a European field

From Ms Janet Forster. Sir, Jancis Robinson ("The tasteless food society", October 5/ 6) is right to be appalled at some of the outlandish fast-food items she noted on UK supermarket shelves. I share her concerns in this age of the food technologist. Nonetheless, she risks giving the impression it is only in the UK that this trend has taken hold. Twenty-two years of family food-shopping in Germany showed me that both there and nearby in The Netherlands, sorry to say, "orange-crumbed pieces of flavourless fish" were popular

purchases in supermarkets, along with other items of junk food. Now here in France we, like Ms Robinson, have a kind neighbour who plies us with delicious vegetables - of the sort on offer at local street markets. But I would not pretend to visitors from the UK that they will find such produce at supermarkets in nearby towns. What they will see is of the same uniformity found in the average UK outlets. No "warts and all" items.

Countless French mothers now have jobs ontside the bome. To witness their mad rush to get bome and feed their families is hair-raising. It could also explain the growing trend here towards convenience foods, sad though it

Janet Forster. rue du Bugua, St André-de-Roquelongue, F-11200 France

From Mr Bill Martin and Ms Sandra Mason.

Sir, Three cheers for Jancis Robinson. At last someone has had the nerve to suggest that quality and taste in food matter at least as much as look and

variety of choice. How about a Campaign for Real Food? With an award for retail outlets that offer

products really worth eating? Good ingredients also require good cooking. Although restaurant meals have improved beyond measure in recent years, the art of good home cooking is in danger of being lost. There is a glimmer of hope, in that creating a real bome-made meal has begun to be seen as a leisure activity.

Bill Martin. Sandra Mason Leisure Consultants Lint Growls. Foxearth, Sudbury Suffolk, CO10 7JX, UK

From Ms Barbara Green. Sir, For confirmation of her views Jancis Robinson need look no further than our local city market. Fruit and veg is piled high; lika her French tomatoes. misshapen, irregular in colour, but fresh, seasonal and tasty. The British attitude to food is

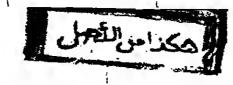
amply demonstrated by tourists who knowingly declare that "of course it all looks so rough because the best has gone for export". The joke is that the Mediterranean cognoscenti probably wouldn't touch what has gone for export in its regulated, preserved and chilled format. No Chorleywood nonsense with our bread, either. Good enough to chew on without the fatty disguise required by its distant cotton wool cousin; except perhaps at breakfast when, lightly toasted with a generous spread of olive oil, it provides the energy for us to climb the hill to buy the day's irregular, but tasty food. Forget all the money stuff - what about imposing some convergence criteria for a real-food union? Barbara Green, Buzon 162, Mijas la Nueva. Malaga, Spain

# Healthy weathy and wise. Investing in your future well-being. FT Quarterly Review of Personal Finance.

On Friday, October 18 and Saturday, October 19 the FT will publish the latest issue of the Quarterly Review of Personal Finance.

This autumn's 32 page survey will focus on long term care provisions. An assessment will be made of the benefits which are currently available and the role private insurance is increasingly playing in the healthcare mix.

The survey will also include a look at the latest developments in unit trusts and our regular update on investing in the stockmarkets, building a portfolio and managed funds. So, for a check-up on your financial health, check out the FT on October 18.





r Anatoly Chubais, the Kremlin chief of staff, is at once Russla's most loved and most hated politician. Either he will be murdered or he will be president," is the verdict of one of his

political allies. To his admirers, the 41vear-old economist is a high-minded crusader who spearheaded the country's bold, mass privatisation programme and Russian President Boris Yeltsin's remarkable election victory. To his detractors, Mr Chubais is a modern-day Rasputin, a cunning manipulator Who sold the nation's treasures for a song and today has taken advantage of Mr Yeltsin's protracted illness to become resident in all but name. Only yesterday, Mr Chubais was accused of pushing Mr Yaltsin further into decline by General Alexan-

and sauna companion. There is no dispute Mr Chubais is one of Russia's most powerful men. In a country where the president's word is law, the influence of the Kremlin gatekeeper is enormous. Mr Yeltsin's heart condition has made that role even more

der Korzhakov, the presi-

dent's former bodyguard

Since Mr Yeltsin vanished from public view at the end of June, making only a single appearance for his August inauguration, he has him. The reward came in

Man in the News · Anatoly Chubais

# The Kremlin gatekeeper

Chrystia Freeland on Yeltsin's controversial chief of staff

ruled through a stream of July, when Mr Chubais was published decrees and appointed chief of staff. orders, infrequent and heavily edited television and radio appearances and carefully apportioned meetings with his top aides and ministers and a couple of foreign gnests. In what one local observer described as "a virtual presidency", the chief programmer is Mr Chubais.

"His power is absolutely enormous," says Mr Sergel Markov, a political scientist at Moscow State University "This is connected above all with the fact that Anatoly Chubais controls access to the president at a time when the president is ill and access is restricted."

Mr Chubais has made an extraordinary comeback. Less than a year ago, the St Petersburg intellectual was cast into the political wilderness as part of Mr Yeltsin's bid to appease voters alien-ated hy market reforms. But after a humiliating dismissal from his post as first deputy prime minister, Mr Chubais worked his way back into favour hy masterminding the re-election campaign of the man who had sacked

Mr Chubais's strength is his ability to manage. In a country whosa democratic politicians could be charitably described as organisationally challenged, hls administrative talents have pushed him to the apex of political power, while his erstwhile reformist colleagues have dropped off into the opposition or the comfort of think-tanks.

"He can apeak flueotly and he has administrative talents, and this is such an unusual combination in Russia that many people think he must have done a deal with the devil," says Mr Vladimir Mau, a top strategist in Russia's Choice, the reformist political party Mr Chubais helped to found, "In this generation, there is no

one more talented." No one seriously accuses Mr Chubais of striking a Faustian bargain, but most observers believe one personal relationship is vital to the power he now exercises: according to several Russian newspapers and politicians, Mr Chubais's friendship with Ms Tatiana Diachenko,

the president's younger daughter and political first lieutenant, gives him an invaluable private line to Mr

"For Chubais, Tatiana is a direct personal channel to the president. She is effectively part of the Chubais team," says Mr Markov. "Because Boris Nikolaevich is ill, those people whom he personally trusts have a disproportionate weight."

Mr Chubais can be the perfact courtier. After Mr Yeltsin's re-election, Mr Chubais humbly disavowed any personal political ambition, and then went on to praise the new president publicly as the best Russian leader since Peter the Great. But with his rivals Mr

Chubais can he as ruthless as any warlords of Russian polltics. This cut-throat instinct was on display in June, when he turned the arrest of two of his associates, who were allegedly carrying \$500,000 in cash, into a televised showdown with Gen Korzhakov. By the end of the day the money was forgotten and Gen Kor-

zhakov was sacked. For western investors and

One begins to fear the regency of Chubais," Mr Alexander Tsipko, a political analyst who came to prominence in the perestroika era. wrote this week. "While the president is on holiday, real governments. Mr Chubais's political skills and his powar helongs to Anatoly reformist economic policies Chubais, who prepares and have made him their favourissues decrees." ite man in the Kremlin. Ona Mr Markov goes further: foreign businessman says be hopes Mr Chubais's statue

"The problem with Chubais is that he is too much of a will one day replace Lenin's cynic. He reminds me of a typical Komsomol [Communist Youth League] activist - an absolutely cynical to certainly feel that Chucareerist, with no moral principles..! I do not think he has any respect for the commoo people."

pion Russlan capitalism.

ministers. Yeltsin now reminds one of King Lear.

"Having sacked his power

an economist at CS First These critical assessments But, for all his talents, are one symptom of the within Russla Mr Chubais struggle for power that is earns a far more ambivalent becoming more fevered reception. He is the target of every day Mr Yeltsin continpopular frustration because ues to "rest" - in spite of the Kremlin's sturdy asserof the continuing pain caused by the transition to a tions that it is business as usual. market economy. During the

As the battle heats up. Mr Chubais is likely to face further attacks, and could risk losing all his power if one of his opponents wins the pres idency. But as rival politi cians begin to Issue lurid warnings of "compromising" documents hidden in their safes, many observers are pointing out that, so far, Mr Chuhais has won every political battle he has

### Patti Waldmeir on the contrasting appeal of Elizabeth Dole and Hillary Clinton

# They don't bake cookies

t is difficult to be intimate with several hundred people at once, but Mrs Elizabeth Dole

Stor .

y Maria

Clad in the boldest of primary colours, with a splash of red at lip and nail, the aspirant first lady - wife of presidential candidate Mr Bob Dole - strides forth on slender calves to carry her husband's message to an indifferent electorate. She is the prime evangelist of her husband's politics and his chief campaign surrogate. Several times daily she visits the camp of the unbeliever

 and brings back converts. Mrs Dole has been pressed into campaign service to fight the battle of the gender gap: the 20-point gulf in the opinion DOLIS women who prefer Mr Dole, and the vastly higher number who favour President Bill Clinton. Like the reigning first spouse Mrs Hillary Clinton, Mrs Dole is on a mission to win over the anxious white women who have replaced angry white men as the focus of this year's campaign. Mrs Dole has made clear ahe will spare no expense of energy, passion, sentiment or charm to get her man elected.

So 20 or 30 times a week, she takes a deep breath, dons her Harvest Queen smile, and strides on to the small-town stages of America to deliver her performance. It is a masterpiece of studied spontaneity. Audi-

ences find it electrifying. Resplendent in royal blue silk against the earth tones of a New England autumn, Mrs Dole took her show on tour earlier this week in Connecticut. She began with breakfast performance for the Chamber of Commerce in Waterbury, where many in the audience admitted they had coma along just for the spectacle. They waited, over cold coffee and half-

dignitarias droned out the introductions. Then Mrs Dole arrived, looking like a classy, grown-up version of Miss America. She brought glamour and passion to another ho-hum day in Waterbury. Emerging into

crisp cold sunshine, the burghers of the town looked like they had taken pep pills. Mrs Dole plays the role of a beautiful woman in love, and it is a compelling sight. It may also be genuine those who know her say that it is - but it is certainly

expedient. The style of this 60-yearold southern lawyer and former transportation secretary, a woman of formidable intellect, can only be called which brought her to a late marriage (she was 39 and he 52). Her eyes glisten behind extolling the virtues of a hostess Oprah Winfrey, roaring on to the set on the

eaten croissants, while local husband misunderstood by so much of the electorate Her mission is to explain

> him to the nation and the script is always the same. Mrs Dole refers to her husband as "Bob Dole" throughout, a habit she shares with the candidate who ceaselessly calls himself by his full name. She inclodes a section on the pain and poverty of "Bob Dole", wounded in war, raised in a basement; she testifies to his integrity, defends his economic policy and attacks his

But it is the delivery that makes the message: Elizabeth Dole knows it is the art of instant intimacy which gives television talk-show hosts their power. So she to touch sleeves, pat shoulders and engage every available pair of eyes. She adopts emerald contact lenses when tha formula of talk-show

down aisles, anywhere away from the distant podium. Then she adds just that touch of southern sweemess.

And, improbable as it may seem, The Liddy Dole Show makes converts. "She's got my vote," said a breathless Waterbury matron, brushing aside the objection that the candidate's spouse is not on the ballot. "If she sees such good in this man, there must be a lot of good in him."

ut Elizabeth Dole can charm only so many hearts in the Connectiont Valley. The whole state has just eight electoral college votes of the 270 needed to win the presidency. So Mrs Dole has senior citizen has even appeared in leather jacket Leno night-time talk show,

strolling between tables and back of the host's Harley Davidson.

That looked suspiciously like an act of desperation. For the polls reveal that The Liddy Dole Show has yet to improve the candidate's ratings. President Clinton that other preternatural campaigner - still straddles the geoder gap with ease.

And Mr Clinton deploys his own surrogate to ensure that dominance: Mrs Hillary Clinton, who seems to suffer handshakes rather than enjoy them, who shrinks from long ovations and eschews public intimacy but whose own quiet campaign has done much to maintain the gender gulf.

Clad in a 1990s version of a olmarm than heaut recalling the courtship into the audience and begins the airwaves. This lithe queen and she does not speak in sound bltes. But her own carefully selected and jeans on the popular Jay audiences love her. Standing firmly hehind her lectarn, Mrs Clinton does one of the

main things Mrs Dole tries to do, only with greater success: establish a link between politics and reality.

And in the audience, the reaction is always the same: "She's like a real person, an everyday person, and she knows the issues that matter to families", or "I was surprised to find her talking about the same things that are on my mind as a parent..." Mention the Whitewater financial scandal and listeners shrug or roll their eyes. Cynics among them say corruption is the natural condition of politicians. True believers think Mrs Clinton

has been framed. Shorn of all elements of spectacle, the audience has little choice but to listen to Mrs Cli in paragraphs that spring fully formed from between lips which aeem to tense even when smiling.

Mrs Clinton has the body language of a wounded animal, and she seems visibly to chafe beneath the restraints imposed on her by campaign organisers. They know she can be as much a liability as an asset, if she is perceived to he running a guerrilla campaign on the left. So she plays the dutiful first spouse, avoiding the pronoun "l" almost altogether; every statement begins "the president believes..." or "the president is proposing...". The lady is only the messenger.

The anxious white mothers of suburbia will decide in the end which message they prefer - and they may decide the election in the process. Until they do, the messeogers will continue to toil, bringing power and intellect and energy into high-school gyms and smalltown auditoriums. And through it all, each first lady will continue to stand behind - ever so muscularly behind - her man.

#### Oil prices: heating up

across Russia; many dream

bais is a comfort factor,"

Boston.

says Mr Jonathan Hoffman,

presidential campaign, the

derided him as "the most

As Mr Yeltsin's seclusion

lengthens. Mr Chubais has

come under scrutiny even

from liberal Russlan ana-

lysts. They are beginning to

voice concerns about Mr

Chubais's power and to sug-

gest his commitment to

democracy may not be as

firm as his efforts to cham-

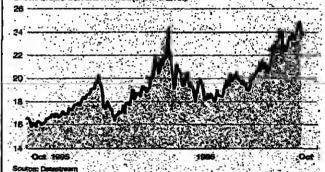
odious man in Russia".

routinely

communists

"The investors we speak

of a Chubais presidency.



### A wellspring of demand

Rising oil prices have surprised producers and users, says Robert Corzine

il producers are delighted. Motornot: they have seen petrol prices rise four times in the past 10 weeks. And homeowners in the US soow belt are scrambling to secure supplies of winter is an inexact science. heating oil.

The price of oil, the world's most widely traded and valuable commodity, is on the move again. But the speed of the latest surge has taken both the petroleum industry and consumers by surprise. This week the price of

North Sea Brent blend, the global henchmark, rose to a post-Gulf war high of more than \$24.60 a harrel, before falling back to trade at about \$23.85 in London yesterday. The price was more than \$6 a harrel higher than in August, and well above the \$17 to \$18 average for the year that most industry analysts had predicted. Sharp oil price rises are

usually triggered hy reports of instability in producer countries. But the causes of this year's increase seem more mundane: worldwide demand for oil has been running ahead of many forecasts; and snppllea have heen a little lower than expected - especially from big producers outside the Organisation of Petroleum Exporting Countries, such as the UK and Norway. The delay in the arrival of Iraqi exports under a UN oil-forfood programme has further restricted supplies.

It is the demand side of . the equation that has proved bardest to predict. The world consumes an average of 72m harrels of oil a day, more than half of it in western industrialised countries. Consumption in these countries is growing sluggishly it is up 1.9 per cent this year. The International Energy Agency, the western world's oil market watchdog, forecasts it will rise 1.5 per

But the developing countries have proved unexpectedly thirsty for oil, with their demand rising about 3.1 per cent this year. Two of the fastest growing oil markets this year bave been South Africa and Malaysia. but demand is rising sharply throughout the developing world. Oil demand in India in the second quarter was up by 8.5 per cent from the pre-

cent in 1997.

vious year.

Overall, consumption in developing countries is ists in the UK are predicted to increase by 4.2 per cent next year. But energy forecasters admit that making predictions about developing countries' needs without reliable data

Should consumers worry that the latest price rise means global demand will outstrip supply? "No." argues Mr Peter Gignoux, head of oil trading at brokers Smith Barney in London. "This week's rally was caused by regional dislocations. The wrong oil was in

the wrong place." He says short-term crude oil prices have been pulled upwards by a shortage, in the run-up to the northern winter, of certain refined products, such as heating oil in the US and diesel in continental Europe.

The impact of such shortages is exacerbated by the fact that cost-conscious refiners are now keeping much lower crude oil stocks than in the past. This means they all have to pile into the crude market at the same time to make sure they have enough supplies to meet growing demand for products. Such behaviour causes price volatility.

in addition, there was another unusual twist to this week's rally. Normally, high demand and rising prices on one side of the Atlantic would prompt refiners on the other to divert supplies to the more lucrative market. But the sudden surge of buying on both sides of the Atlantic in the past few weeks prevented the normal market mechanisms from working.

As for the longer term. most oil companies and industry analysts expect the world will have ample supplies of crude oil, assuming there are no major supply disruptions in a big producing country. In fact, this year's higher than expected prices could even contain the seeds of a future glut if producers use their windfall profits to speed the development of reserves.

But the surprising strength of oil prices this year has caused many to be more cautious about the outlook. "Fnr years I argued that the natural range for oil prices was \$18 to \$19 a harrel," says Mr Gignoux. "Now I'm not so sure. Maybe we have a new ball game."

# Painful separation

The gender game: while Elizabeth Dole (right) mingles with the crowd, Hillary Clinton avoids public intimacy

Clive Cookson on the growing clamour for a relaxation of the UK quarantine system for keeping out rabies

he death in London this week of a teenager who caught rabies in Nigeria is another reminder of the hnge health gap between the ndnstrialised and developing

In many poor regions of Asia; Africa and south America, people have a well-founded fear of catching the disease from rahid animals. The World Health Organisation estimates that between 40,000 and 70,000 people a year suffer agonising deaths from rabies: most are infected by dog bites.

Yet virtually no one has died from rables in western Europe, orth America, Japan and Austraia since the second world war. A campaign to relax the UK's

draconian quarantine laws for pets is gaining strength. And its supporters may use the tragedy of the 19-year-old who died this week to make the point that the only victims of rabies in Europe in recent years have been travellers from developing countries.

Campaigners say the mandatory six-month quarantina period, which has been enforced since 1897 for all animals brought into the country, should apply only to parts of the developing world that harbour the particularly infectious form of rahies found in dogs. Most pets could then be imported with. out quarantine, if they bad proof of successful vaccination against

rables and clear identification an international "pet passport". Next week a group of senior vet-

erinary surgeons will raise their voices in support of a new system based on vaccination and identification. Several diplomats and military officers bave spoken out publicly this year against the present system, which forces them either to leave a beloved pet behind or to spend £1,000 to £1,500 keeping it "in prison" for six months.

More than 5,000 dogs and 3,000 cats a year go into quarantine. providing the country's kennel owners with fees totalling an estimated £10m a year. The Commons agriculture committee, in a report two years ago recommending an end to the present system, said the government should give the owners grants to convert their busi-

nesses to other uses. Vets in Support of Change, the group to be launched on Wednesday, will challenge the official policy of the British Veterinary Association, which favours the quarantine laws. "The present laws are an anachronism and are main reservoir of infection - has

grounds," says a statement signed by Lord Soulsby of Cambridge University, Professor Richard Halliwell of Edinburgh University and five other prominent vets.

Mr Paul DeVile, past president of the British Veterinary Association, disagrees. "We have no quarrel with the science of the proposed changes but we are not convinced that everything is in place to implement them," he says. "We are not convinced that the proposed pet passports would afford the same level of protection as the present quarantine system."

roponents of change say

several scientific advances bave come togethar to make pet passports a safe alternative: New vaccines make it possible to protect animals safely and reliably against rabies. In western Europe and north America, vaccination is being used not only for pets but also for wild animals. The number of rabid foxes - Europe's

indefensible on scientific fallen by more than 80 per cent since 1990, because the animals eat bait loaded with an oral vaccine. The World Health Organisation predicts that fox rables will be eradicated within a few years. · Antibody tests can say quickly whether vaccination has given an animal full protection.

· An electronic tag, implanted into each animal, provides unambiguous identification. Other countries have managed

to remain free of rabies without six-month quarantine rules. Japan, for example, merely requires proof of vaccination and a minimum two weeks quarantina for animals imported from the US. Australia imposes a month's quarantine on vaccinated pets from Europe.

But the favourite example of the passports for pets lobby is Sweden, which abolished its quarantine system for animals coming from other European countries in 1994. Instead, it requires evidence of vaccination and a tattoo or microchip identification.

An astonishing result of the Swedish reform has been a huge developing world.

increase in the number of animals brought officially into the country, from 200 to more than 7,000 a year. "However, the Swedish veterinary profession have found little problem in coping with this new demand, which is selffunding," says the Vets for Change

mals are entering the UK. Every year about 100 owners are caught smuggling in their pets, but much larger numbers are beliaved successfully to evade a system which they see as unreasonable. The black market price for bringing in a dog from the continect is said to be about £500.

say a system based on pet passports would greatly reduce the risk of rabias reaching the UK throngb a smuggled animal, because there would be less incentive to evade the controls.

tific momentum for change is growing, veterinary officials at tha Ministry of Agriculture are not yet convinced. So there is little chance of government action before the general election.

it will be possible by 2000 to bring in pets from the rest of Europe without quarantine. If there are any cases of rabies in the UK, they will be people bitten by dogs in the

No one knows bow many ani-Anti-quarantine campaigners

Although the political and scien-

But most observers predict that

WORLD INTEREST RATES

#### CURRENCIES AND MONEY

### Sterling effort

#### MARKETS REPORT By Richard Adams

Sterling shot upwards on foreign currency markets 87.2 yesterday, hitting a high forthe year against the dollar after US data showed few signs of rising inflation.

Analysts said the markets saw aggressive selling of dollars and D-Marks for pounds, as investors looked for higher-yielding currencies. During trading on the London market, sterling touched \$1.5765, its hest level for 11

months. Sterling closed the day at \$1.5753. having risen almost a cent from its closing price

of \$1.5663 on Thursday.

Against the D-Mark the pound rocketed to a 20month high, closing at DM2.4126. That was a pfennig and a half higher than its previous close, at

Oct 11

POUND SPOT FORWARD

index, which measures the pound against a basket of major trading currencies, ended on a peak for the year at 87.8. It started the day at

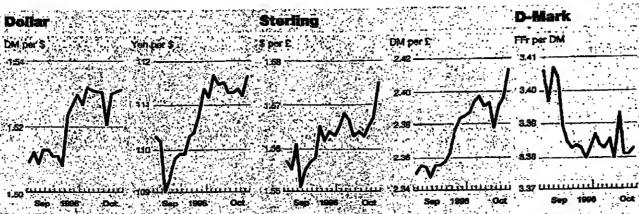
The dollar enjoyed a good day against other currencies. rising against the Japanese yen and the D-Mark.

Against the yen it closed Y111.635, up from Y111.275. Against the D-Mark it wes firm at DM1.5315, from DM1.5298. However, there was disap-

■ Pour	ad in Hew Y	ork
Oct 11	Latest	Prev. close
E spot	1.5750	1.5670
१ मार्क्षा	1.5743	1.5864
3 mth	1.5734	1.5656
1 vr	1.5683	1.5613

pointment in the market that the dollar failed to break resistance levels against both the yen and the D-Mark, limiting its gains.

■ News that Mr Boris Yelt-The Bank of England's sin, the ailing Russian presisterling trade-weighted dent, gave a radio interview



yesterday aided sterling, said Mr Nick Shamim, a foreign exchange analyst at Technical Data, an independent analysis and research firm in London.

"Players began to unwind their safe haven positions and began aggressive buying of pounds," Mr Shamim said. A positive retail sales survey from the Confederation of British Industry also hinted at steady economic growth, which helped push

sterling up. Analysts said sterling is

seen as as backstop should the process of European monetary union crumble.

💻 US Treasurles rose strongly yesterday when expectations for a rise in inflation were cooled, following the release of prices and sales data for September and

But the rise in bonds had little effect on the dollar, which remained rangebound egainst the D-Mark and the yen in spite of an early upward move.

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**DOLLAR SPOT** 

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US retail sales Total increased last month hy 0.7 per cent, after a revised 0.2 per cent decline in August

Producer prices advanced only modestly in September. as small increases in food and energy prices restrained overall inflation.

Mr Hans Tietmeyer, the Bundeshank president, warned thet attempts to water down the convergence criteria for launching Europe's single currency

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Mr Tietmeyer said he sceptical of attempts m ulate their finances into acceptable shape to meet criteria, dismissing thes "plastic surgery".

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EMS EUROPEAN CURRENCY UNIT RATES

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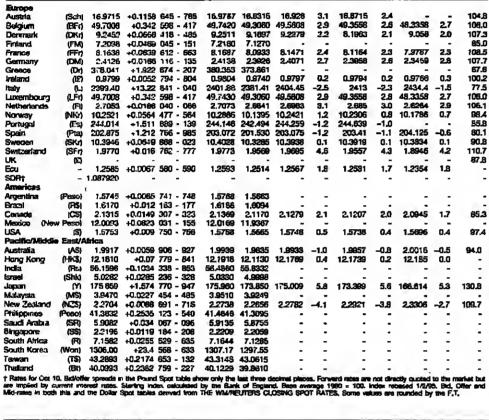
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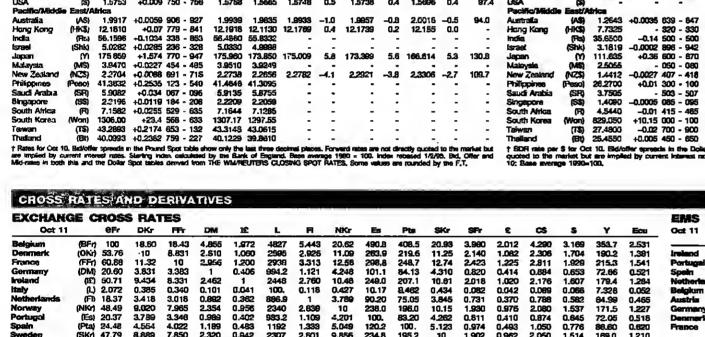
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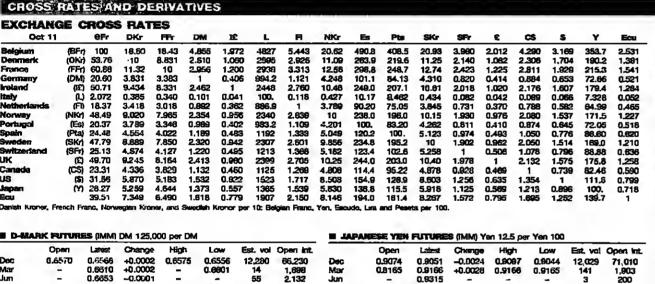
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rates apital t the	ECU Liniu week ag	id Ds. o	Ξ	5.11 4% 4%	416	4%	4 <u>1</u> 4 <u>1</u> 32	. <u>-</u> .	· =	_		12°=
first	week ag	0	_ - 	8 <u>8</u> 8 <u>5</u>	3 <u>4</u> 3 <u>4</u> red ret	3% 3% es ter S	32	ed to the	mariest.	by fou		.7
ndus	Barcleys an	d Netional	Westniks	ter. dic More	Plates.	US\$ CD	, ECU & S	DA Lirlad				
was mads	Date 44		Phort	7 days notice	C	ine onth	Three months	. Six month		One Toer	4.	
anip o an	Belgian Fra	nc 3 <sup>1</sup>		3 <sup>1</sup> 6 - 2 <sup>3</sup> 3 <sup>1</sup> 8 - 3 <sup>1</sup>	33	- 2 <del>1</del> 3 - 315	3½ - 3 8½ - 3}	34 - 3 34 - 3	k 35	- 32 - 34		
se as	D-Merk	3d der 3	- 31	3 4 - 23 25 - 25 3 4 - 3	34	- 233 - 234	3초 - 2월 2월 - 2월 3월 - 3월	34 - 2 24 - 2 34 - 3	34 313	- 3基 - 3器 - 3器		
	Portuguese Spanish Pe	Esc. 73	- 7/c	74 - 73 6社 - 6	7点	- 633 - 612	612 - 653 612 - 613 515 - 574	613 - 6 613 - 6 8 - 51	. Pa	- 6½ - 6½	د جي	^: -"!
Morgan	Sterling Swiss Fran Cen. Dollar	c 15	- 1½ - 34	57a - 51 1,2 - 1, 34a - 3,	313	- 1,7 - 3 <u>/3</u>	1% - 1½ 8½ - 3½	158 - 13 314 - 3 558 - 5	2 1H	- 14		
index	US Dollar Italian Lira Yan		8.6	526 - 52 526 - 52 16 - 16	814	- 81	54·24	733 - 7	715	- 733 - 12		٠.
104.5 105.7 106.8	Short term (	. 27	- 24 1	34 - 34	er and Y	en, othe	82 - 32 93; two da	S& - S <sub>1</sub> ys' notice.		- 3¾		•
84.3 108.2		MONTH	PIBOR	FUTUE	ES (M	ATIF)Pai	ris Interbe	nk offered	rete (Fi	7 5m)	٠	. 3 4.
87.2		Open 96.38	Sett pri	ce Cha		High 96.41	Low 96.35	Est. v 29,68	ol Ope 7 66	in Int. 1,364		
77.0 105.7 106.7	Mar	96.38 96.36	98.37 96.36		.01	96.40 95.38	96.34 96.32	16,34 8,55		.037 .347		
97.7 96.9 79.8								o nointe	of 100			•
90.3	- THRIBE	Open	Sett pri		nge	High	Low	Est. v	ol Ope	en Int.	21.7	•
86.8	Mar Jun	96.88 96.82 96.72	96.86 96.64 96.75	+0.		96.87 96.87 96.78	96.85 95.82 96.71	1782 1875 2181	3 20 5 16	1377 4123 0675		·
_	Бер Типи	96.55 MONTH	96.50 EUROL	+0. ERA FU		96.63 S (UFF)	95.55 E)* L1000	2465 m points		91 17 %		
84.7 88.1	Dec	Open 92.37	Sett price 82,38	-0.	01 (	High 82.38	92.34 92.89	1077 9607	96	in int. 1984 1420		4
95.2	Mar Jun Sep	92.96 93.24 93.34	92.91 93.23 93.34	-0.	03 1	92.96 83.25 93.36	93.18 93.31	3551 1 143	31	736 411	زي زي وي	j. v -
Ξ	S THREE N	Open	Sett pric	_		RES (Li High	Low	Est. v		n Int.		
131.8	Dec Mer Jun	96.33 98.30 98.17	98.34 98.21	+0. +0. +0.	03 1	98,38 98,36 98,23	98.32 98.30 98.17	3723 3296 752	24	878 946 761		
-	Sep	97.96	97.98	+0.	02 (	97.99	97.96	207	43	352		
	Dec	Open 99.41	Sett pric	e Cha	-	High 9.41	Low 99.41	Est. v 583	eqO lo	n int. Va		
- directly	Mar Jun	99.17	99.32 99.18	-0.0		9.17	99.17	411 411		√a √a	ST	ME
Med Oct	■ THREE	Open	Sett pric	e Cha	nge	High	Low	Est v		n Int.		
-	Dec Mar Jun	95.87 96.86 95.88	95.87 95.90 95.90	-0.0	8	95.89 95.82 95.91	95.85 95.88 96.86	755 148	36	384 · 334 197		
_	Sep " LIFFE future	95.82 es elso tra	95.85 ded on AF	ग .	6	25.88	95.81	329	23	25	CF :	<b>-</b> '
Div. ind.	S THREE					\$1m pc	pints of 10	20%			es to	72 · ·
5 3	Dec Mar	Open 94,31 94,19	94.36 94.29	+0.0 +0.0	05 9	High . 94.36 84.29	94,29 94,18	62,076 106,12	488	.351		
-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	Jun '	94.03	94,14	+0.	10 9	94.14	94.02	81,245		752 ,577		•
-6 -8 -13	Dec Dec	94.92	94,90	+0.0	23 9	94.92	94.84	319		164 ·	17534	(n)
-13	Mar Jun Ali Open Inter	94.73 - rest figs. s	94.73 94.62	1.0+ 1.0+ Maio euroh	98 9	94.80 94.62	94.73	120 140	1,7		:	
=											4.15	
e natio for a		AP4			4.55						~, " <sub>(5</sub> .	~· .
Ecu nes.	Strike Price	Oct		us -				PUTS -			287	
_	9675	0.11	0.13	Dec 0.14 0.03	0.20 0.06	0 0 0.15	0.02	0.03	0.			
¢ 4	9725 Est. vol. total, E EURO S	0 Calls 272	O 51 Puts 3	0 347. Pres	0.03	0.38	0.39	0.36	0.	4.4		
7 3 4	Strike Price	Dec	CA	ILS	Jun			PUTS -	Ju	=		
6	9850 9875	0.05 0.02	o. o.	12 04	0.15	9	1.18	0.28	0.44	•	٠ خ ۽	
	Est. vol. total,	Cents 0 P	As C. Pres	vicus din	/'s open	Int. Ca	<b>6</b> 8 4553 Pi	uta 2050				
	<b>Bure</b>											
	Strike Price	Dec	CA	PE) L10 LLS — ler				PUTS -				
% 5.75 5.75	9225 9250	0.26 0.14	0.	76 57	Jun 1.10 0.90	0	Dec 1.15 1.29	Mar 0.10 0.18	. Jur 0.12 0.17	!		<b>76</b>
5.75 5.75	Est. vol. total,	0.06 Culta 1740	0.4	40	0.71		46				-	
.75 .75	S OTHER C	URPER	CIES					•		_	• • .	
5.75 5.75	Oct 11 Czech Rp 42.770	£ 6 - 42.84	7 27.1810	<b>S</b> - 27.191	0 17	The FT	DE to WO	World C	arrench			-
i.75 i.75 i.75	kan 4726.8 Kanak 6.472	85 - 245.00 80 - 4725.1 22 - 0.4732	7 155,470 0 3000.00 0 1,2988	- 155.52 - 3000.0 - 0.3003		HOME C	Monday	nd on the	Marke	13	7.	٠.,
	Potand 4,432 Russia 8560.1	21 - 4,4366 13 - 8568.1 18 - 5,7872	2.8140 1.5435.00	- 2.8160 - 5438.0	, –				•	!		- TB
									-	,		•







	ARK FUTUR	mas finalal						146	AMESE YEN	FUTURE	S (IMM) YE	n 125 pe	r Yen 100		
	Open	Latest	Change	High	Low	Est. vol	Open int.		Open	Latest	Change	High	Low	Est, vol	Open int
Dec	0.6570	0.6568	+0.0002	0.6575	0.6556	12,280	66.230	Dec	0.9074	0.9051	-0.0024	0.9097	0.9044	12,029	71,010
Mar	-	0.6310	+0.0002	-	0.6801	14	1,690	Mar	0.8165	0.9166	+0.0028	0.9166	0.9165	141	1,903
Jun	-	0.6653	-0.0001	-	-	55	2.132	Jun	-	0.9315	-	-	-	3	200
SWI	S FRANC F	UTURES	(IMM) SFr	125,000 p	er SFr			■ STE	RLING FUT	PRES (IMA	A) £62.500	ger £			
Dec	0.8059	0.8044	-0.0013	0.8068	0.8028	12,646	44,089	Dec	1.5654	1.5754	+0.0102	1.5760	1.5646	4,157	44,768
Mer	0.8135	0.6120	-0.0018	0.8135	0.8120	114	1,805	Mar	1.5730	1.5746	+0.0100	1.5746	1.5730	2	93
Jun	_	0.6212	-0.0009	-	-	11	607	Jun	-	1.5740	+0.0100	1.5740	_	4	2

	Open	Latest	Change	High	Low	Est, vol	Open int.
Dec	0.9074	0.8051	-0.0024	0.9097	0.9044	12,029	71,010
Mar	0.8165	0.9166	+0.0028	0.9166	0.9165	141	1,903
Jun	-	0.9315	-	-	-	3	200
STE	RLING PUT	JRES (IMN	VI) £62.500	per €			
				-	_		
Dec	1.5654	1.5754	+0.0102	1.5760	1.5646	4,157	44,768
				-	1.5646 1.5730	4,157	44,768 93 2

95.22	4.878	0.928	0.469	1	0.739 82	.46 0.590	ttedy	2106.15	1912.69	+0.64	-9.19	11.7	rg _
128.9	8.603	1.256	0.635	1.354	1 11	1,6 0,799	UK	0.786652	0.797760	+0.00349	1.41	0.1	1 -
115.5 161.4	5.918 8.267		0.569 0.795			90. 0.718 9.7 1	Percentage	rates set by the Euro changes are for Ecu	a positive che	nge denotes a w	eak currency	Divergence s	hows the rat
	FUTURE		/m 12.5	ner Van	100		currency, an central nate.	o aprends: the perce nd the maximum per erling and Italian Lina	mitted percents	ge deviation of t	he currency?	meriest race	from its Ecu
Open	Latest	Change				ol Open int.	B PHEL	ADELPHIA SE	L/\$ OPTIO	MS £31,250 (	cents per	pound)	
9074	0.9051	-0.0024	-				Strike		CALLS -			· PUTS -	
8165	0.9166	+0.0028					Price	Oct	Nov	Dec	Oct	Nov	Dec
_	0.9315	_	-	-	3	200	1.540	2.51	2.53	2.88	-	0.05	0.24
							1.550	1.53	1.74	1.97	-	0.21	0.47
	RES (IMI	A) £62.50	0 per Σ				1.560	0.54	1.04	1.33		0.52	0.83
.5654	1.5754	- ^ 0400	1.576	2 155		44.550	1.570	-	0.54	B8.0	0.38	1.02	1.34
.5730	1.5746	+0.0102					1.580	0.05	0.22	0.48	1.83	1.70	1.86
-	1,5740	+0.0100			30 2 4	93 2	Previous de	ey's vol., Calls N/A	Puts N/A . Pr	ev. dwy's open	int. Casia N	VA Puts NVA	
			_					-			_		

LONDON MO									STEPLIN		, , ,		o posits Or	10070
Oct 11	Over-	7 days	Ona	Three	Six	One		Open	Sett price	Change	High	Low	Est. vol	Open ir
	night	notice	month	months	months	year	Dec	93.67	93.97	-0.01	94.00	93.95	12904	105504
Interbank Sterling	54 - 44	512 - 55	533 - 533	512 - 512	814 - 515	S& - 84	Mar	93.78	93.79	-0.01	93.85	93.77	24880	87805
Sterling COs	-	-	573 - 573	5월 - 5월 5월 - 5월	512 - 5%	6/4 - 61e	Jun	93.55	93.55	-0.02	93.60	93.52	19803	73360
Treasury Bilts		-	514 - 516	511 - 51			Sep	93.32	93.31	-0.04	93.37	93.29	11639	46500
Bank 6/lls	-	-		53 - 513			Dec	93.11	93.12	-0.03	93.18	93.11	7515	36043
Local authority deps. Discount Market deps		612 - 512 57 - 54		5% - 51		614 - 614			Open Intere				f 100%	
							Striffee		CAL	LS			PUTS	
UK cleaning benk bas	e lending n			_			Price	De	c Me	r J	un	Dec	Mar	Jun
		Up to 1	1-3 month	3-6 months	6-9 months	9-12 months	9375	0.29			21	0.03	0.18	0.41
							9400	0.0			12	0.11	0.31	0.57
Certs of Tax dep. (21)		212	512	5	5	44	9425	0.0				0.29	0.50	0.76
Certs of Tax dep. under Ava. tender rate of disco up day Sep 30, 1996. Ap 7.08pc. Reference rate fi Finance House Base Rat	unt on Oct- preed rate for or period Au	4, 6.6136pc r penad Oc g 31, 1986	. ECGO floor t 26, 1996 to to Sep 30, 1	d rate Stig. I	Export Finan 196, Schem	10 A U es	Jegs. Work to	ow, Care es	23 Puts 4856	. Previous	day'a oper	int., Colle	116825 Pub	136566

	Open	Sett buce	Change	High	Low	Est. vol	Open int,
Dec	93.67	93.97	-0.01	94.00	93.95	12904	105504
Mar	93.78	93.79	-0.01	93.85	93.77	24880	87805
Jun	93.55	93.55	-0.02	93,60	93.52	19803	73360
Sep	93.32	93.31	-0.04	93.37	93.29	11639	46500
Dec	93.11	93.12	-0.03	93.18	93.11	7515	36043
		Open Intere				f 100%	
Strike		CAL	LS			PUTS	
Price	De	c Ma	er .	Jun	Dec	Mar	Jun
9375	0.29	5 0.2	2 0.	21	0.03	0.18	0.41
9400	0.0	8 0.10	o o.	.12	0.11	0.31	0.57
9425	0.0			.06	0.29	0.50	0.76
Est. vol. to	otel, Calts 63	23 Puts 4856	. Previous	day's ope	n Int., Colle	116825 Puts	136566

Ì			SE LENDING	ТА		
l		%		%		*
ı	Adam & Company	5.75	Cyprus Popular Bank	5.75	Nat/Westminster	5.75
l	Allied Irish Benk (GB)	5.75	Duncen Lewile	5.75	Rea Brothers	5.75
ı	Allied Trust Benk	5.75	Exeter Bank Limited	6.75	Royal Bk of Sectland	5.75
	<b>Ottorry Anabache</b>	5.75	Financial & Gen Bank	7.00	<b>#Singer &amp; Friedlander</b>	5.75
ı	Bank of Berode	5.75	@Robert Fleming & Co	5.75	Smith & Wilman Seco	15.75
	Barco Bibeo Vizcaya	5.75	Girobenk	5.75	Scottish Widows Bank	
	Bank of Cyprus	5.75	<ul> <li>Guinness Mahon</li> </ul>	5.75	TSB	5.75
	Bank of Ireland	5.75	Habib Bank AG Zurich	5.75	United Bank of Kuwait	
ĺ	Bank of India	5.75	OHambros Bank	5.75	Linity Trust Bank Pic	5.75
	Bank of Scotland	5.75	Hentable & Gen Inv Bl	.5.75	Western Trust	5.75
	Barclays Bank	5.75	OH Samuel	5.75	Whiteeway Laidlew	5.75
	Brit Bk of Mid East	5.75	C. Hoare & Co	5.75	Yorkshire Bank	5.75
	Co Ltd	5.75	Hongkong & Shenghai	5.75		
	Clibara NA	5.75	Julian Hodge Bank	5.75	<ul> <li>Members of London</li> </ul>	7
	Clydesdaie Bank	5.75	Classold Joseph & Sons	5.76	Investment Banking	
	The Co-operative Barri	65.75	Lloyda Bank	5.75	Association	•
	Coutts & Co	5.75	Midland Bank	6.75	" in administration	

5.75 "Mount Credit Corp 6.00

OFFSHORE COMPANIES

FUTURES OPTIONS & FOREX PRIVATE CLEMES WELCOME	BERKELEY FUTURES LIMITE  38 DOVER STREET, LONDON WIX 3RB TEL: 0171 629 1133 FAX: 0171 495 0022





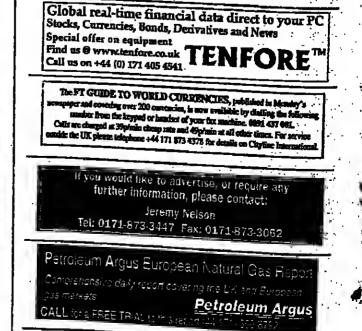
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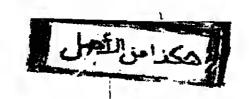


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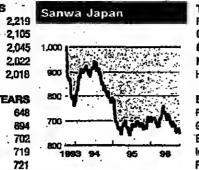
#### **UNIT TRUSTS**

TOBER LYOCTOBER

### **WINNERS AND LOSERS** ou Fry Stator Growth 1,430 HIR Samuel US Smaller Cos 1,429 Friends Prov American Sm Cos - F,428 1,600 Jupiter European 1,415

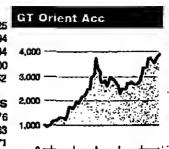
Kielawart Beason Amer Strait Col 393 1:400 BOTTOM FIVE OVER 1 YEAR 1,200 - 61 Korean Securities 683 Old Mutual Trailand Acc 696

TOP FIVE OVER 3 YEARS Proffic Technology Hill Semuel US Smaller Cos PM North America Growth Baring Europe Select 2,022 2,018 BOTTOM FIVE OVER 3 YEARS Sanwa Japan 648



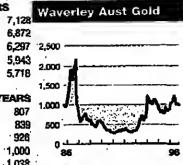
TOP FIVE OVER 5 YEARS Prolific Technology 4.325 Gartmore American Emer Gth 4,094 3,894 **GT Orient Acc** 3,700 Mercury Gold & General Hill Samuel US Smaller Cos

BOTTOM FIVE OVER 5 YEARS 776 Friends Prov Japanese Sm Cos Govett Japan Growth 863 871 Barclays Uni Japan Inc



TOP FIVE OVER 10 YEARS HIR Samuel US Smaller Cos 7,128 Gartmore American Erner 6th Prolific Technology F&C US Small Companies

5,718 **BOTTOM FIVE OVER 10 YEARS** 807 Barclays Uni Japan Inc Mercury Japan 839 M&6 Japan & General Acc 926



Barlog Korea Schroder Seauf	707 783	.800	1995.		96,			719 <b>72</b> 1	19	93 94	95	5 :	96	Invesco Japan Growth Fidelity Japan Smaller Cos	890 906	91			96	Wavesley Australasian Gold CU PPT Japan Growth	1,000	86	•		96
Tables show the result	of in	vestir	ng £1,	000 o	ver c	liffer	ent time periods. Trusts are	rank	Ked o	n 3-ye	ar pe	rform	nance	e. Warning: past performa	ance is	not a	a guid	e to f	future pe	rformance.	Source	: HSV	V (016	625 5	11311)
■ Indices				16	ion.		■ UK Eq & Bd 1y	rear (£)	3	5	10 V	/olaminy	Y1d96	■ Nth America ¹	year (C)	3	5	10 1	Voletility Yld9	■ Best Peps	thy sair 10	2	5	10 :	: 251. /Yes
Average Unit Treat	1077	\$237	1275	2623	37	57.	SWD Balanced Portfolio	1150	1489	2012		3.8	1.3	Hill Samuel US Smaller Co's	1429	2105	3652	7128	5.4 -	Jupiter European	1415	1966	2941		3.5 0.6
Average investment Trust		1263						1092	1388	2020	-	3.2	4.2	PM North America Growth	1212	2045	3206	4454	4.6 -	INVESCO European Smell C		1827	2437		3.6
Bank	1035		1237				NPI UK Extra Income Inc		1347	2112	-	3.0	2.8	Govett American Growth	1307	1937		4552		Gartmore European Sel Occ		1795	2464		3.2
Building Society	1034			1910			Perpetual High Income		1303	2072	-	3.0	3.8	Gartmore American Emer Gth	1373			6872				1784	2342	-	46 08
Studenesker FT Alk Share	1178	1420	1889	3515	3.3	3.7	Ballie Gifford Managed	1088	1263	1670			2.7	Friends Prov American Sm Cos			3285	3964	5.2 -	Gartmore UK Smaller Comp	anies 1329	1781	1967	· ·	38 0.5
latetion	1021	1084	1137	1551	0.4		SECTOR AVERAGE	1074	1246	1736	2705	3.1	3.4	SECTOR AVERAGE	1190	1455	2261	3075	3.6 0.7	AVERAGE UT PEP	1095	1293	1773	*• <del>*</del> .	33 30
	<b>(2)</b>		. 5	10 - 1		y Yid%	■ Gilt & Fixed Inter	est						■ Europe						■ Money Mkt	1 year (£)	3	5	10 V	olatility Ykd%
	1211		2532	-	3.7		Abtrust Fixed Interest			2077		2.4		Baring Europe Select	1347			2709		Newton Cash Acc	1045	1137	1278	-	0.2 5.3
	1179	1655		-	3.6		Framington Convertible	1082	1203	1640	2522	26		Jupiter European	1415		2941	-	3.5 0.6	Mictand Money Market	1051	1136	1266	-	0.2 4,4
	1430	1599 1576	2220				Britannia Gilt & Fixed Int Inc	1065	1177		-	1.7	8.3	INVESCO European Small Cos	1344			2587		M&G Treasury	1046	1136		-	0.1 5.4
	1213	1563	1682	2173	3.6		Exeter Zero Preference		1163	1707		1.7		Gartmore European Sel Opps	1183			2697	3.2 -	CU Deposit	1045	1134	1269	-	0.0 5.1
			1753	2718				1116 1063	1146 1092	1437 1453				Schroder Euro Small Co's Inc SECTOR AVERAGE	1238 1148	1776 1420	2255 1983	2389		Fidelity Cash SECTOR AVERAGE	1048 1038	1131	1273	-	0.2 5.2 0.2 5.0
		1020	17.55	2710	3.3	1.4	SECTOR AVERAGE	1063	1092	1403	21/1	2.0	8.8	SECTOR AVERAGE	1146	1420	1803	2308	3.2 0.9	SECTOR AVENUE	1036	1123	1257	_	0.2 5.0
■ UK Growth & Inc	ome	•					■ International Equi	itv Ir	con	ne .				■ Japan						■ Investment Tru	st Uni	ts			
Mercury UK Equity	1139	1448	1992	4072	3.4	2.4	Pembroke Equity Income	-	1307	1729	2433	2.8	4.7	Hill Samuel Japan Technology	925	1085	1352	2164	6.8 -	Quitter Investment Trusts Inc	1147	1359	2126	-	3.8 0.6
	1123	1439	1967	-	3.5	1,3	GT International Income		1220	2024	2747		3.0	NatWest Japan Acc	1002		-		5.9 -	Equitable Trust of Invest Tat		1288	2028	3975	3.7 1.2
	1161		2011		3.5	2.9	GEM Dolphin Int'l Gth & Income	1087	1217	1809	2243	3.1	3.2	GT Japan Growth	956	992	1096	1614	3.6 -	Exeter Fund of Investment T	ts 1078	1287	1999	-	4.4 0.5
Save & Prosper Exempt Income		1406	1682	3034	3.4		Martin Currle Int'l Income	1084	1218	1912	-	3.2	3.5	F&C Anglo Nippon Exempt	978	988		1768		M&G Fund of Investment Tr		1272	1831	3388	4.0 2.0
		1396	1865		2.7		M&G International Income		1214	1876	2608		4.4	Schroder Tokyo Inc	968	983		2633	5.5 -	Stewart Ivory Investment Tru		1250	-		3.8 1.2
SECTOR AVERAGE	1091	1266	1664	2899	3.4	2.9	SECTOR AVERAGE	1076	1196	1788	2304	3.0	3.8	SECTOR AVERAGE	938	843	1097	1530	5.6 0.1	SECTOR AVERAGE	1057	1215	1792	2946	3.7 2.4
■ UK Smaller Comp	oanie	es					■ International Fixe	d In	teres	st				■ Far East inc Jap	an					■ Fund of Funds					
Laurence Keen Smaller Cos ' .		1870		-	3.4	1.1	Baring Global Bond	1117	1163	1666	_	1.8	6.2	Schroder Far East Growth Inc	1010	1281	2114	-	6.0 -	Pontolio Fund of Funds	1072	1413	2081	-	3.1 0.8
INVESCO UK Smeller Companies		1784	2342	2907	4.6	0.8	Barclays Uni European Bond Inc.				-		8.7	Govett Greater China	1043	1258	2161	3158	5.8 0.2	Morgan Grenfell Managed In	1070	1325	1885	-	27 2.0
Gertmore UK Smaller Companies				3010	3.8		Mercury Global Bond Acc	1049	1125	1566		1.7	5.6	Abtrust Pacific	1038	1223	2258	4208	4.9 0.3	Fidelity Moneybuilder	1095	1324	2014	-	3.1 -
HIII Samuel UK Emerging Co's			3266	-					1124	-	-		5.7	Perpetual Far East Growth	1012	1189		3542		Britannia Managed Portfio Ir		1318	2050	-	3.4 1.5
			2166		3.8		Old Mutual Worldwide Bond Inc		1123	1456	-		4.8	United Friendly Far Eastern	1036	1184	1743		4.2 1.0	Sun Alliance Portfolio	1124	1306	1810	<del>-</del>	3.3 1.6
SECTOR AVERAGE	1119	1359	. 1838	2762	3.8	1.5	SECTOR AVERAGE	1025	1049	1421	1696	1.9	5.4	SECTOR AVERAGE	996	1074	1763	2447	5.3 0.7	SECTOR AVERAGE	1056	1194	1685	2296	3.0 1.8
■ UK Equity Income	•						■ International Equi	itv &	Bo	nd				■ Far East exc Jar	oan					Financial & Pro	perty				
			2781	-	3.6		Newton Intrepid	-	1407	-	-	3.7	1.7	HSBC Hong Kong Growth	1267	1582	3590	5718	9.0 1.2	Save & Prosper Financial Se	8 1263	1582	2628	3482	3.9 0.8
				3787	3.4		NPI Worldwide Income Inc	1137	1340	1838	-	2.9	1,4	GT Orient Acc	1336	1415	3894	-	7.8 0.2	Bardays Uni FTSE 100	1154	1445	2097	2294	3.9 2.6
				2498			Gartmore PS Long Term Balance	1139	1318	1666	-	3.0	3.0	Old Mutual Hong Kong	1180	1382	3111	-	9.3 1.2	Framlington Financial	1201	1415	2763	-	2.9 0.5
		- 1	2034	-	3.4		Bank of Ireland Ex Mgd Growth	1090	1318	1868	-	2.8	3.0	Schroder Pacific Growth Inc	1109	1373	3122		7.9 0.7	Hill Semuel Financial	1143	1275			3.7 1.9
				3842				1094	1314	1801	-	2.8	2.3	Friends Prov Australian	1154	1335		5383	5.9 -	Norwich Property	1062	1197	1291		1.7 5.7
SECTOR AVERAGE	1065	1224	1664	2911	3.4	4.8	SECTOR AVERAGE	1071	1201	1642	2789	2.7	2.7	SECTOR AVERAGE	1008	1189	2478	4215	7.2 0.8	SECTOR AVERAGE	1113	1284	1946	2923	3.1 2.9
■ UK Equity & Bond	d Inc	come	9				■ International Grov	vth						■ Commodity & Er	erav					■ Global Emergia	a Mkt	s			
Prolific Extra Income	1115	1333	1795	2936	3.0	4.8			2219	4325	6297	5.9	_	Save & Prosper Gold & Exp'tion		1664	2671	1989	9.5 -	Stewart Ivory Emerging Mark	-			-	6.0 0.8
Baillie Gifford Conv & General	1015	1265	2070	-	3.0	5.2			2018	2632	-	6.4	-	Mercury Gold & General	1020	1557	3700		8.3 0.4	Mercury Emerging Markets	1148	1218	-	-	6.3 0.1
Cazenove UK Equity & Bond	1070	1220	-	-	3.8	6.2			1687		4720			M&G Commodity & General	1126	1533		2871		City of London Emerging Mk		1187	2920	-	5.7 -
Edinburgh High Distribution	1073	1215	1452	2506	3.7	4.1			1656		_	5.5		Waverley Australasian Gold	1088	1473		1000		Schroder Global Emerging M		1132	-	-	8.1
				3052	3.4				1818		-		1.2	Save & Prosper Energy Indis	1361	1465	2287	4015	3.7 -	Framlington Emerging Marke		1023	-	-	3.3 0.3
SECTOR AVERAGE	1053	1142	1562	2444	2.8	5.6	SECTOR AVERAGE	1078	1234	1761	2462	3.6	1.1	SECTOR AVERAGE	1124	1396	2237	2382	<b>6.9</b> 0.5	SECTOR AVERAGE	1010	1072	1979	-	6.2 D.4

#### **INVESTMENT TRUSTS**

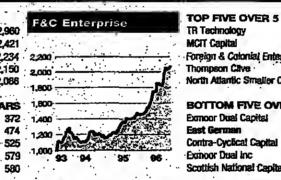
#### **■ WINNERS AND LOSERS**

The state of the s	_
TOP FIVE OVER 1 YEAR Finsbury Wwide Phar	m
TR Technology 13798	-
Finsbury Worldwide Pharmacy 1,616	
Baring Emerging Europe 1.554 1,800	٠.
Central European Growth Fund 1,515	-5
Foreign & Coloniel Enterprise 1,488 1,800	Į.
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BOTTOM FIVE OVER 1 YEAR	₫:
Exmoor Deal Capital 561 1200	*
Fleming Indian 659 1,000	<b>35</b>
Fulcrum Capital 671	Š.
Exmoor Dual Inc 675 800 1995 96	
Contra-Cyclical Capital 677	

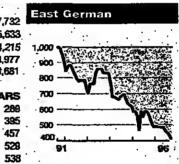
TOP FIVE OVER 3 YEARS 2,960 Kleinwort Development Fund 2,421 invesco English & Inti . . . 2.234 2.200 -TR European Growth . . . . 2.150 **BOTTOM FIVE OVER 3 YEARS** 372 Exmoor Dual Capital 474 Contra-Cyclical Capital 525

Exmoor Doal Inc

**Fulcrum Capital** 



**TOP FIVE OVER 5 YEARS** TR Technology MCIT Capital 5,633 Foreign & Colonial Enterprise 4,215 Thompson Citve 3,977 **BOTTOM FIVE OVER 5 YEARS** Exmoor Dual Capital 289 395 East German



TOP FIVE OVER 10 YEARS. Candover 9.976 Rights & Issues Capital 6,969 Capital Gearing Flights & Issues Inc 6,509 BOTTOM FIVE OVER 10 YEARS 1,500 Newmarket Venture Capital\* 658 Trust of Property Shares 997 1,089 Framilington Income & Capital

Jove, Capital TR Property

TR Property 1,468 1,563

w the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

	Tables show the result	of inve	esting	£1,00	JU OI	rer a	DTere	nt time periods. Trusts are	галке	000	о-уеза	ber	IOIII	larice	e. Warning: past periorman	ice is i	or a	guide		uuit	peri	office. For hivesurera	rast bri	Ces :	ec IIIe	штра	per.
	■ UK General	1 year (C)	. 3	5 Die	Pro(-)	Volatility	YId%	■ Int Cap Gth	1 year (C)	3	- 5 Dis/	m(-) v	olatiny	Yid%	■ FE inc Japan	1 year (E)	3	S- DE	s/Pm()	Volatility	Y1076	■ High Income	1 year (C)	3	5 Dis/Pr	n(-) Vole	Sty Yid%
4	Finsbury Trust	1199		2302	9	4.3	2.2	RIT Capital Partners	1306	1700	2797			0.8	TR Far East Income	1201	1359	2612		5.9	4.3	City Merchants High Yield		1291	2192		1 8.0
	Mercury Keystone	1183	1659	2324	0	4.8	2.7	Primadona	1407	1628	2967	-	3.8	2.1	Foreign & Colonial Pacific	1050	1240	1961	_		1.3	Gartmore Scotland (Units)		1260	-		4 4.8
•	Finsbury Growth	1137	1511	2208	8	4.0	2.6	Electric and General	1232	1480	2377	-		1.8	Martin Curie Pacific	1128	1216	1702			0.7	Dartmoor		1238			1 13.9
	Fleming Claverhouse	1225	1432	1806	1	4.9	2.7	English & Scottish	1137	1472	2266			2.3	Govett Oriental	1006	1188	2239			0.4	Fleming High Income		1131			2 5.8
•	Malvern UK Index	1176	1413	1991	0	4.2	3.9	TR Technology (Units)	1232	1459	-	-		1.0	Fleming Far Eastern	933	964	1531		3.1	0.5	Glasgow Income		1118			5 7.7
	SECTOR AVERAGE	1143	1391	1955	-	4.3	3.2	SECTOR AVERAGE	1176	1345	2072	~	4.1	1.6	SECTOR AVERAGE	1047	1194	2009	-	7.3	1.5	SECTOR AVERAGE	1015	1088	1494	- 5	1 8.8
	■ UK Capital Grow	th						■ Int Income Grown	th						■ Far East exc Japa	an, G	ienei	al				■ Split - Capital					
_	Kleinwort Endowment Policy	1263	1332	_	-5	3.1		Murray International	1176	1375	2110	1	4.2	3.8	TR Pacific	1022	1310	2979	0	9.7	0.2	MCIT Cap	1435	2041	5633	0 4	A -
	,	1129			_	4.5	1.5	Securities Trust of Scotland	1154	1230	1592	8	4.3	4.7	Scottish Asian	1082	1279	3269	4	10.3	-	Rights & Issues Cap	1218	1833	3027	-2 6	3 2.0
•	Broadgete	987	1283	1763	_	5.3	2.7	British Assets Ordinary	1124	1072	1453	18	3.9	5.8	Pacific Horizon	1122	1228	1904	4	6.9	0.7	Aberforth Split Level Cap	1248	1625	2310	21 5	8 -
	Fleming Enterprise Weish Industrial	1111	1224	1917	29	4.2	5.1	SECTOR AVERAGE	1151	1228	1719	~	4.1	5.1	Pacific Assets	937	1200	2515	4	10.7	0.3	Jos Holdings Cap	1238	1616	-	53 5.	4 -
		1333	1211		24	4.9	•								Abtrust New Dawn	1059	1121	2518	7	7.9	0.6	Foreign & Colonial Sp Util Cap	1056	1571	- :		
	Ivory & Sime ISIS SECTOR AVERAGE	1164	1268	1840			2.3								SECTOR AVERAGE	1028	1148	2560	-	6.8	8.0	SECTOR AVERAGE	1063	1196	1713	- 6	6 9.6
	SECTOR AVENAGE																										
	- Constlan Compani							North America							■ Far East exc Japa	an, S	ingle	· Co	unt	ry		■ Split - Inc & Res	idual (	Cap	Shar	es	
	Smaller Companie			3023	1	7.1	0.7	North Atlantic Smeller Cos	1105	1632	3681	13	5.0	-	First Philipoine	1127	1418			_	-	TR Technology		2960	7732		5 1.2
	INVESCO English & Inti	1441	2234	3235	-4	4.7	0.4	American Opportunity	1000	1552	2222	8	5.1	-	New Zealand	1063	1334	3213	-1	6.2	1,5	Finsbury Smaller Companies		1507	-	3 3	8 1.9
	Henderson Strata		1976	2511	4	4.2	0.8	Govett American Smaller Cos		1497			6.0	-	Abtrust New Thai	1005	1189	2997	12	6.4	1.1	Henderson EuroTrust	1484	1414	-	19 6	4 1.9
	Perpetual UK Smeller Cos	1243	1854	2511	8	6.1	2.3	US Smaller Companies	1148	1398	1828	13	6.3	-	Siam Selective Growth	834	1124	1857	18	9.4	0.4	Hong Kong	1387	1413		11 10	9 4.7
	tvory & Sime UK Smaller Cos	1419 1307	1735	1721	8	4.6	2.3	American	1166	1306	2113	17	4.7	2.2	Korea Liberalisation Fund	860	1054	1184	-6	9.7	0.4	I&S Optimum Income	1207	1372	1565	10 7	7 11.2
	Gartmore Smaller Companies	1142		1856	_	5.0	2.5	SECTOR AVERAGE	1133	1413	2360	-	5.1	1.5	SECTOR AVERAGE	896	1098	2076	-	8.0	0.7	SECTOR AVERAGE	1095	1169	1976	- 7.	0 11.7
	SECTOR AVERAGE	1144	1360	1000																							
		43_						■ Continental Europ	26						■ Emerging Markets	s						Split - Income					
•	■ UK Income Grow				_	~ 4	40	TR European Growth	-	2150	2743	-1	4.9	0.8	Templeton Emerging Markets	1110	1209	2637	-1	7.2	0.9	Rights & Issues Inc	1400	2070	3012	- 2	9 5.2
	Value and Income	1071		2188	_	3.4	4.2 4.1	Gartmore European	1289	1817	2564			0.8	Seta Global Emerging Markets	1067	1057	1691		8.3		Derby Inc		1559	1202		9 19.1
	Morgan Grenfell Equity Income	1050	1259			4.6	5.0	Fleming European Fledging		1578	2098	-	6.4	•	Kleinwort Emerging Markets	972	1064		13	8.9	-	MOT Inc		1481	2107		8 11.8
	Temple Bar	1026	1243	1689		4.5	4.8	Fidelity European Values	1202	1510	-			0.2	Govett Emerging Markets	1003	1013		13	8.9	0.4	Jos Holdings Inc		1271	_		3 19.5
•	Fleming Inc & Cap (Units)	1135		1703	8	4.4	4.3	Martin Currie European	1311	1444	1907	5	6.7	0.6	Foreign & Colonial Em Markets	943	931	1953	10	7.7	-	St David's Inc	1103	1238	1572	- 3.	9 15.5
	TR City of London	1045	1217 1218	1698	_		4.9	SECTOR AVERAGE	1254	1470	2011	-	5.1	1.2	SECTOR AVERAGE	1117	999	1771	-	6.1	0.7	SECTOR AVERAGE	1092	1152	1301	- 3.	1 15.4
	SECTOR AVERAGE	10/6	1218	1000																							
	- Walter and David	Can						■ Pan Europe							■ Closed End Fund:	S						Split - Zero Divid	end				
	Venture and Devt	Cap	0404	0004	17	3.9	3.2	Kleinwort Charter	1271	1564	2203	13	4.8	2.3	Capital Gearing	1251	1396	1813	8	3.2	0.1	Schroder Split Fund Zero Div P	1147	1320	-	- 1.	.9 –
	Kleinwort Development Fund			2921		4.4	1.3	European Smaller Companies	1133	1174	-	14	4.4	0.5	Scottish Value	1107	1325	2850	9	4.7	2.1	Edinburgh Income Zero Pref	112B	1315	1861	- 2	3 -
	Foreign & Colonial Ent'prise			4215	_	5.6	1.4	ECU Trust	1095	949	1610	8	3.6	8.0	London & St Lawrence	967	1187	1644	.18	3.8	4,9	M&G Income Zero Div Pref	1149	1314	-	. 2	5.
	Thompson Clive			3977		5.5	3.0	SECTOR AVERAGE	1192	1229	1907	-	4.3	1.5	New City & Commercial	<b>979</b>	1053	-	22	6.0	5.4	Jupiter European Zero Div Pf	1138	1313	-	- 2	1 -
1	Candover	1311	1400	2708	_		0.7	0.010111121102							Exeter Preferred Capital	937	991	-	29	4.6	0.5	Jupiter Extra Income Zero	1104	1310	-	- 1.	9 -
	Radiotrust	1355		1451		5.2									SECTOR AVERAGE	1047	1190	2102	-	4.5	2.6	SECTOR AVERAGE	1119	1278	1760	- 1.	s , _
•	SECTOR AVERAGE	1175	1602	2493	-	0,2	2.7															100					
ě.								_							■ Property							Dost trust results allow for the spread between b investigated trust results are calculated on mid-m	rying and sem with prices w	ng prices No net inc	and assume one reinvest	nei totom ed Volatili	8 Pairwested. V Shows the
.,	International Gene	eral						Japan				_				4000	4.00					standard deviation of mouthly price entrepaints for	each fund over	the past	3 years, A fo	ed's elecc	and standarding
ij		1230	1630	2129	_	3.0	2.2 .	Flerring Japanese	996	1004	1336	-	6.5	-	TR Property	1220	1169	1344		9.4		describes the way these movements are depended for standard deviation means the storictly returns					
	Personal Assets			2299	-18	4.9	3.0	Edinburgh Japan	948	968		-	7.8		French Property	1219		1410	-	-		relatively law. A high figure represents a more would	to performance	L Yarkis a	e aross imo	k index rat	TO to Lioute
. •	Law Debenture Corporation			2044		4.8	2.8	GT Jepan	926	872	1005			0.9	Trust of Property Shares	912	740	1073		7.1		Bark 90-day monthly account and relates to an Im	estment of \$10	0.00C. But	day Society	lique rela	to la Hallest
م	Brunner	1185	1407			3.7	3.0	Balifie Gifford Japan	959	822	983	-	6.8	-	SECTOR-AVERAGE	1153	986	1275	-	6.1	3.0	navings account holding loss than \$10,000. Investor reguling figure indicates the shares are at a premi	erie irust disci um io not ees	refer refer	s 91m2 price lectronic/new	s to net a	SICI VALUE A
′.	Second Alliance			1946	•		3.0	Baille Gifford Shin Nippon	945	750	889	-	7.6									underlying not asset values supplied by Hattival S					
;	Alliance	1177		1970		4.0		SECTOR AVERAGE	978	856	1053	-	7.2	0.5													
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#### Investment trusts

The choices increase daily for shareholders in the Kleinwort European Privatisation Investment Trust (Kepit). In addition to the three options offered by its directors, they now have a special offer from Mercury to consider and a C-share issue from TR European Growth (Treg), the trust which previously hid for Kepit, writes Roger Taylor.

Kepit sharebolders who fail to respond to the directors' proposals will have their investment switched into Kleinwort Benson's new European privatisation unit trust. This is unlikely to be the most popular option.

The alternatives under the directors' proposals are to take cash or to switch in the M&G European & General unit trust, a broadly spread European equity fund.

Mercury Asset Management bas extended until October 18 the special offer under which it will pay the dealing costs of swapping Kepit shares for shares in the Mercury European Privatisation Trust (Mepit). Mepit shares are at a substantial discount to net asset value. Also, it has turned in a much better performance than Kepit, although that is partly due to its wider its performance with big holdings in remit. Unlike Kepit, Mepit can invest

in UK privatisation stocks which, in general, have performed far better than those in continental Europe.

The Treg share issue will allow investors to buy into this top-performing trust at close to net asset value. The shares are now at a premium. Treg is a general European equity fund but could not be more different from the M&G unit trust, which is managed conservatively with a broadly spread portfolio and pedestrian performance to match. Treg is a high-risk fund which has boosted minor markets such as Scandinavia.

Guide to pricing of Authorised Unit Trusts

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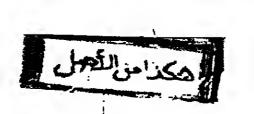
obligation.

Background

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Research

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# Weelendif

Tinseltown on the Tiber is in trouble: the sale of the Cinecitta Studios has put Italy's film industry in the spotlight. Nigel Andrews reports

TOBER 1200TOBERIS

nside these gates you once found the streets of Moscow, the Roman Forum and the Nile valley. Fellini built a giant stretch of motorway and packed it with funding cars and drivers. Visconti recreated hygone Florence and Venice. And Elizabeth Taylor and Richard Burton lovad and declaimed amid the dwarfing sets of Cleopa-

All roads lead to Rome, but for film huffs only one road leads out of it. The Via Tuscolana, east of the Appian Way, spears through southern suburbs for some five miles until it hits a large walled compound. Rearing 20ft above one corner is a familiar statue, a crouched Roman muscleman holding aloft a beacon.

It looks like - it is - a mock-up of the one-time poster boy for the 1959 Ben-Hur. But the beefcake's beacon now "burns" with a twirl of celluloid. And though he atands at the gates of his alma mater, Cinecitta Studios, he is playing aentry to a lavish exhibition at the studio celebrating "100 Years of Italian

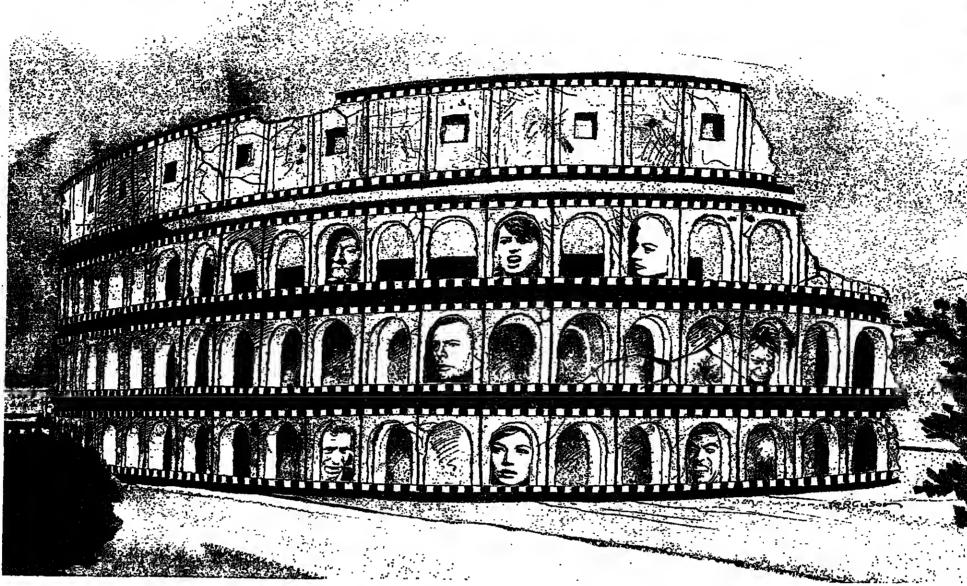
cinema". Cinecitta, for decades the world's most famous movie complex outside Hollywood, virtually is Italian cinema. Created by Mussolini in 1936 in a hlaze of chauvinism, it survived to incubate direc-Laurentiis and epics from famous, speudthrift epic a national treasure that has

about the Queen of the Nile. "It's the place where the dreams of Italy were cre-ated," says Walter Veltroni, minister of culture and deputy premier. And not just Italy. Every national cinema came here to huild its sets, play its war games or ransack the studio's treasury of props, costumes and craftspeople.

. . .

Today, though, it is crunch time for Cinecitta and its compatriot film industry. A. few recant Oscars for charmers such as if in despair towards the Cinema Paradiso and Il Pos-

27.4.4.27.55



# Epic fade-out in Rome

poverty of Italy'a film-making at large, nor its hankering for the golden days of

and stay-away foreigners, shrunk in size (600 pre-war hectares to 30) and reputation, Italy's centre-left gov-ernment has offered a share in the studio's control tbough not a controlling share - to outside Europeans. The deadline for bids is Tuesday. The supervising bank is N.M. Rothschild &

Sons. From behind a desk in an office overlooking the forecourt statue of Julius Caesar, whose oddly proportioned right arm extends as

gohbled up half the studio's acreage, Cinecitta's administrative director Carlo Degli

tors such as relim and Visconti, producers such as billions of lire through state ownership. But we scheme has two main aims.

Not everyone, though, welcomes this open-door privatipower the man who owned scheme has two main aims.

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comes this open-door privatipower the man who owned everything from the man who owned everyt dwindling home production have created a special com- First, to bring fresh work studio stay in Italian hands? round the world such as War falls under the hammer next which will run the studio studio just heginning to reduce, A Farewell To week in a partial privatisation scheme. Hoping to save programme. A 49 per cent take a little walk, you will studio a year ago. "I contribute to the studio and decide its production programme. A 49 per cent take a little walk, you will studio a year ago. "I contribute to the studio in his own hid to run the studio and decide its production programme. A 49 per cent take a little walk, you will studio a year ago. "I contribute to the studio in his own hid to run the studio in his own hid to run the studio and decide its production programme. A 49 per cent take a little walk, you will studio a year ago. "I contribute to the studio in his own hid to run the studio and decide its production programme. A 49 per cent take a little walk, you will studio a year ago. "I contribute to the studio in his own hid to run the studio in his own hid to run the studio and the studio in his own hid to run the studio and the studio in his own hid to run the studio in his own hid to run the studio and the studio in his own hid to run the studio and the studio in his own hid to run the studio and the studio in his own hid to run the studio and the studio in his own hid to run the studio and the studio in his own hid to run the studio and the studio in his own hid to run the studio in hid to run the studio in his own hid to run the studio in hid to run the s outside."

he says, as the starting rent

And they cannot come from the US, As Degli Esposti's overlord Giovanni Grazzini saya - he is president of the holding company Ente Cinema, which hands down annual government grants to Cinecitta and its sister outfit Istituto Luce (a sort of nearby shopping mall Cine- Tiber) - "We are already tino have not disguised the citta Due, which 10 years ago colonised by America."

to help run the multiplex cinema planned for a corner The Leopard, La Dolce Vita Esposti explains the plan. of the studio's grounds. Ar and 8/2. "The physical studio and of course, to make films." of the studio's grounds. And,

> have created a special com-First, to bring fresh work studio stay in Italian hands? teams to media empires to producer who wanted to pany called Cinecitta Servizi, and energy. It is hoped, to a Vittorio Cecchi Gori, the the prime ministership is make a film at Cinecitta but share of this is on offer to see that all the studios are ute 80 per cent of the feature private bidders from Italy or husy," says Grazzini; and films that are shot at Cine-These bidders will pay the éclat lent hy Sylvester about L5bn (£2.1m) a year, Stallone's recent visit to utor. "Without me there make the mega-thriller Dayfor a nine-year renewable light. Other recent profileraisers have included Bertolucci's Stealing Beauty and Jane Campion's The Portrait

Of A Lady. The plan's second aim. says Veltroni, is to make this studio more than Italian and more than a studio. "I want it to be truly a city of cinema," he says. "People British Film Institute on the can see films and go to film Europe's equivalent of the get it."

Americans will be allowed Universal or MGM atudio theme parks, where you not

Not everyone, though, welcountry's top producer, put not, says Cecchi Gori, about who was still waiting for the in his own hid to run the to boost the ego of another return of VAT on his last everyone here takes pride in citta." declares the man who is also Italy's largest distribwould he no Cinecitta. I deserve a medal for keeping Italian cinema alive in difficult years."

Cecchi Gori repudiates receot media reports that he has withdrawn his L10bn bid for the studio. "E completu-mente falso! I learn this first in the newspapers. But we are among crafty people. It is just because I make so many films at Cinecitta - already museums. It should he 14 this year - that I shall not

He refers to Italy's current closed package: studio. terror of monopolies, only play but produce brought on by the Berlusconi experience. A nation that recently voted from

> venture capitalist. So who should get Cinecitta? Cecchi Gori believes got them to hand it over. It that Italians should run it is absurd that Hollywood and that Americans, if not invited into the hidding. should be courted as the stu-

dio's customers. "The Americans have stayed away because we need their money so badly that we give them an unfair deal. We should offer Hollywood companies a complete.

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hotels, transport. And no VAT disincentives or tax surprises." These, even Degli Esposti

confirms, have been preposterous. "I had an American production eight years ago. I went to the government and companies must keep an office open for years after making their film just to reclaim taxes."

A new law will be in place by December, ending this quirk. But the more I tour Rome, frisking its film folk

Continued on Page II



Fashion: What went wrong for Gucci in Milan?

Lunch with the FT: Nigel Spivey talks to the RSC's Adrian Nobie III

**How To Spend Its** Making up can be hard

Property: Leafy outliers are moving up a league



Pink Snow: Four pages of ski features, including Amie Wilson's guide to your ideal resort XI-XIV

Perspectives on mathematics: The maths puzzle, Page II; and exploring mathematics, Page XXII

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Joe Rogaly

# No left, right or centre

The post-Communist age takes some getting used to

ou and I may share a shaming secret. We would rather watch a good drama than a screenful of political campaigning. Drama can be absorbing. Elections hardly matter, certainly not when tbe argument is about which party has the best economic policy. On this tha principal difference between tha Democratic and Republican contenders for the presidency of the US is that the incumhent's name begins with a C whils the challenger's starts with a D. As to the forthcoming

British general election, the hot choice lies between a fis- ber of citizens on welfare. The second secon cally conservative administration and a fiscally conservative opposition.

the Berlin Wall came down, most of us were conscious of a hovering cloud, an intimasocialism might be victorihaunts our brainboxes. Capitalists need uo longer tremble at the thought of the tumhrils. Erstwhile demotheir formative years.

and "centre". Those designations, suited to 1789, have lost their pre-1989 meaning. Private enterprise in a market economy prevails. End of story. In most countries serious politicians say they reject big government, whether they do or not. They promise to curtail public spending and reduce taxes. These are the central economic propositions of

our times. The rest is detail.

Thus Messrs Clinton, Dole, Major and Blair all promise tight budgets, low taxation, inflation control, and a reduction in the num-Anyone old enough to be in high school has lived through years when such This is the political econ- strategies were correctly omy of the post-Communist called "right wing". Today age. It takes some getting they are a part of the stanused to. Before 1989, when dard package offered by mainstream parties.

At the start of this week Britain's "right-wing" Cention that authoritarian tre for Policy Studies published a proposed agenda for ous. Today no such spectre a fifth term of Conservative party government. I will not list all its 12 points, except to say that some, such as privatisation of the Royal cratic socialists ara floun- Mail and the London underdering, bamboozled by his- ground railway were picked recent Anglo-Italian collotory, bereft of the hopes of up by John Major on quy near Siena, participants Wednesday while others, on

This list is supposed to he radical, to make us sit up. Tessa Keswick, the director of the centre, reminds us that: "Western economic dominance is being replaced hy a free-market free for all, with companies, capital and talent crossing borders and oceans in search of the most

> Erstwhile democratic socialists are floundering, bamboozled by history

favourable economic cllmate." Nothing new there, although it cannot be said often enough. Mr Blair and Spain and, in its own keeps talking about global markets, just like any Conservative mlnister. The message is getting through.

It is even beginning to be understood, although not yet universally, in continental western Europe. At a discussed "social Europe". win support by undertaking across the Atlantic towards We should all reprogram education and health, could, 'The phrase implies that the to speed taxpayers' money its eastern shore. It is not in we should an reprogram without any difficulty, have member countries of the on selected collections of sight. Not yet.

minister or, with adjust-ments, Tony Blair. run by the corporatist trio of business, government and same. unions. The labour market Partles do differ when is heavily regulated. Taxes are high. Social security costs are out of control. Populations are not replacing themselves. As they age,

> per dependent. the assembled politicians formerly have been termed and academics seemed to "rightwards". As hard-nosed me to point to one conclu- as any conservative, the sion. "Social Europe" is on leader of Britain's Labour the way out. The Maastricht party is tough on criminals. criteria for the single currency demand conservative pathises with the victims of hudgeting. That means trimming, then slashing, welfare payments.

unions, fewer regulations, wages. Germany, France way, Italy will be obliged to move in that direction.

continental European and Anglo-American political economies is therefore essentially rhetorical. In Britain and the US it has become good politics to boast of cost-cutting. In the "social market" you can still

and for that matter "right" hean espoused by the prime EU. Britain excepted, are voters. The words are different, but the direction is the

> they turn to the politics of human hehaviour, such as family law, the curbing of pornography, the control of unruly schoolchildren, fightthere will be fewer workers ing crime and the like. Yet even in this general area Mr This kind of talk among Blair has moved what might party is tough on criminals. favours family life, and sym-

> unruly neighbours. In the US, religious social authoritarians take such Competition from Asian attitudes to extremes, parcountries can only be met ticularly on abortion. Being hy flexible labour markets, pro-life or pro-choice divides which means weaker politics in a way few Europeans can comprehend. Yet longer bours, and lower in Britain there are those who complain that the profamily stance of New Labour, Mr Blair's model of bis party, is religious and The difference between authoritarian Not guilty, in my view, although he is a

Christian No main British party has propounded American practices such as executing murderers or chaining prisoners in gangs. Such crude populism has not drifted

WE KNOW IT'S PERFECT, BUT WE TAKE ANOTHER 1000 HOURS JUST TO MAKE SURE. MASTER DATE.

BUILT IN THE TRADI-THE GOLD SCAL ON THE SATON IOUCAN POL JAEGEP-LECOULTACE MAKERS ENCH WATCH COMMISSION WEIGHT MAGNETIC FIELDS AND CALCULATED SHOCKS AND ASSEMBLED PARTS OF THE CALTER 891/44 AUTOMATIC CALLADAR HOVEMENT PERFORMED PLANTE SOLL THEM AS HEY DO NOW, TO THE MONTH AND TIME TO THE SECOND JAEGER LECOULTRE'S MASTER WATCHES - BUILT FOR THOSE WITH NOTHING



All. JAEGER-LECOULTRE

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#### PERSPECTIVES

The Nature of Things / Andrew Derrington

or most of us outside the subject, mathematics is difficult to understand, Even insiders do not always seem to find it straightforward. Bertrand Russell, the philosopher and mathematician, said "mathematics may be defined as the subject in which we never know what we are talking about, nor whether what

we are saying is true". Russell's "definition" probably overstates his own incomprehension hut it does not begin to scratch the surface of mine. For me the questions of what mathematicians are talking about, or whether it is true, are a long way down the road.

I want to know how they decide what can be said, and whether thay could have decided to say different things. Does mathematics consist of truths that were already there, that mathematicians have discovered, or is it a series of ingenious able accuracy" of mathematics. inventions that they have fabri-

cated? Surprisingly, not all mathematicians give the same answer to this question.

of quantum mechanics, physical them," Fowler says. The rules of the puzzles are well established, place, he says. He explains the and the games are all aimed at stability of mathematics by the

Most mathematicians are Platonists so far as their subject is concerned. They accept the view of Plato, the ancient Greak philosopher, who believed that knowledge exists bafore men discover it. Initially, we get only the faintest glimmering of knowledge - Plato described it as like looking at shadows cast by firelight - but we can achieve a clear understanding by the appli-

cation of reason.
In support of the Platonist view, David Fowler of Warwick University cites the "unreason-

cal measurements agree with the prediction to an accuracy of one part in 100m.

The fact that mathematics makes it possible to describe the world so accurately makes it hard to dismiss it as a mere fabrication. Even so, Fowler admits that there are many tantalising difficulties. Not the least of these is the question of how mathematicians could find out things about the real world by making up puzzles about it, rather than by investigating it directly. "Serious mathematics often

grows out of puzzles and serious mathematicians often indulge in

trying to work out what are the consequences that follow from the rules. Fowler concedes that it is not really possible to say why mathematica should provide such good descriptions of science and nature. "The rules of mathematics have nothing to do with the real world," he says.

Paul Ernest, of the University of Exeter, is one of the rarer breed who believes that mathematics is fallible. Ha emphasises that it consists of a series of games with agreed rules. Just because following the rules leads to surprising and useful results does not change the fact that the

strong traditions within the subject in terms of the problems to be solved and the methods for solving them.

But the stability of the individual areas does not prevent growth of the subject as a whole. Arithmetic was invented to support taxation in the ancient world, other branches grew up in response to the needs of astronomers, navigators, military gun-ners, gamblers, insurance companies, and even scientists. Ernest says it is the fact that mathematics usually starts off from real world problems that explains its usefulness in solving them.

Why mathematics is such a puzzle Fowler concedes that new branches of mathematics can be opened up. But he talks in terms of discovery rather than inven-tion. It's like exploring a landscape and suddenly you find another world that you never dreamed existed." But the new worlds of mathematics always link up with the old ones. This supports the view that they were

waiting to be discovered. John Coates, of the University of Cambridge, works on number theory, a large branch of which deals with the properties of integers (whole numbers) and rational numbers (numbers formed by dividing one integer by another). "Many things that are trivially easy to do with irrational numbers (infinitely recurring decimals) are impossible with rational numbers. Integers turn out to have the most interesting properties of all," Coates says.

Coates has no doubt that number theorists are "uncovering a structure that's there already". Number theory links with other branches of mathematics implicating them in the pre-existing structure - the proof of Fermat's last theorem, now more than 300 years old, depended on linking many new and esoteric branches of mathematics, in spite of the age of the theorem and the fact that it only mentions integers. In the end, Fowler suggests

that perhaps the most important reason that mathematicians are Platonists is that thay are too modest: They can't believe that they could possibly make up

something so subtle." ■ The author is psychology professor nt Nottingham University

A strange land, Page XXII

Minding Your Own Business

# Route canal riches

Grania Langdon-Down meets James Green, a dentist who rebuilt one patient's mouth over 18 months at a cost of £15,000

Green's dental practice ling heart of London's Covent Garden, you could be forgiven for thinking it was a trendy design or public relations company.

Large splashes of colour decorate the front windows and it takes a moment to register the discreet black 'James Green dentist".

Inside, the designer theme continued with abstract art on the walls, black and grey furniture, a glass canopied waiting room, CDs playing soothingly in the

Apart from shalves of tootbbrushes and mouthwash discreetly placed up. "Most wanted some form behind the semi-circular of security which was diffireception desk, and some leaflets for dental care loans. there is little sign that teeth are Green's business.

For Green, who specialises in crown, bridge and cosmetic work, the surgery is the realisation of his dream to have his own style of practice. He cheerfully admits "falling in love" with dentistry as a 15-year-old working for Martyn, his dentist father.

After A-levels, be went to Newcastle University's dental school, qualifying in 1990. Green then spent the next five years working in two mixed NHS and private practices, first in Maida Vale and then in Richmond.

But Green was "driven mad" by the constraints on NHS funding of dentistry. "It forces you to work quickly using cheap materials and quality drops through the floor. The full fees I would receive from the NHS for a crown would not cover even half the lab costs, not to mention my fees or any other costs and it meant 1

alking past could not maintain the standards I wanted."

He decided Covent Garden was ideal for his practice. "You could not do what I wanted with the design of the surgery in somewhere long-established like Harley Street, but here you are still close to all the specialists based there, the City is round the corner and the law set is on our doorstep." Green leased No 55 Endell lettering that spells out Street from a relative who let him have the first year rent free. "It made a great year is very tough when you start up from a 'squat' - setting up a new practice -

existing one. He approached all the banks for help in starting cult for me as I only had a small flat which was not worth much.

"But National Westminster has a special dental unit which knows all about the business and it agreed to give ma a 10-year unsecured loan of £55,000, initially at interest rates 3.5 per cent above base rate, as long as I put in the equivalent of about 20 per cent of the loan to show my commitment.

"I sold my flat and put everything I had in, which came to about £30.000. I also had to arrange a £65,000, five-year leasing plan with a specialist medical/dental company to equip the practice. It is all state of the art - the chair and light alone

cost £26,000." The first step was to gut the building, which had been empty for several years. Green brought in two graphic designers, an architect, an interior designer and two specialist dental surgery

He opened in September last year. Thirteen months



on he has up to 400 patients registered with him - some who moved practices with him from Richmond, friends, relatives and local residents and traders. New patients are registering at an average of 30 to 40 a month. His long-term plan is to take on an associate dentist and build up the register to between 3,000 and 4,000.

It has been a difficult year. When I opened up here, my father and I wanted to do some work together. But unfortunately be became very ill with a brain tumour shortly afterwards and is still unable to work, so l have been spending two days a week at his Knightsbridge practice looking after

an NHS associate, in spite of extremely expensive laborareservations about funding. as a quick way of building up a second register of patients to compensate for time he was baving to spend away from his practice.

"But I think we bave weathered the storm now and seem to be doing well so have backed off from that idea for now."

Gross takings are between £7,000 and £8,000 a month. But those are eaten into by his staffing bill for the hygienist, receptionist and nurse of £2,000 plus a month, repayments to the bank and leasing company, rates (£4,500 a year) and insur-

we use an sonal guarantees with my

but work that if people come for regular check-ups and see tory and our hill for a month the hygienist, I will sort out any problems free of can be anything up to £2,500. I do have an income from charge."

However, he has kept his fees for routine work as low as possible to encourage new patients - £25 for a check-up. £5 for X-rays, £30 for a simple filling.

He has found more and more patients taking outdental insurance. "People" are finding it harder and harder to find an NHS dentist and so are faced with the prospect of meeting realistic fees for the work done for the first time."

I James Green, Dental Surgeon, 55 Endell Street, London WC2H 9AQ. Tel: 0171-379

### Truth of the Matter A moving experience

this week, crushed under a crate of Victorian crockery being unloaded from a pantechnicon outside my mother's house.

It was a sad moment, not helped by an insensitiva removal man. "Dear oh dear, what a terrible mess," he said. The Gadaffi in question is not, of course, the tartar of Tripoli. Last reports sug-gest the Libyan leader is alive and kicking, well away from the mayhem attending my mother's house removal.

The crushed item was a camera which came by its name from an incident in Tripoli a few years ago. And there hangs a tale.

Shortly after the US bombing raid on Libya, a small party of journalists was invited in by the colonel to see the damage. It was a peculiar affair. For days we sat in our hotel rooms, watching a mix of Gadaffi monologues and old Benny Hill films on state TV.

Then, in the middle of the night, there would be a knock on the door. "The leader is waiting," a gravelly voice would say, "you must come immediately." Down stairs, muttering darkly, we would go. We were piled into a bus with blacked-out windows and whisked into the

If Cecil B De Mille had been in charge of special effects he could not have done better. Bedouin horsemen rode by on white chargers, holding aloft flaming torches. Kalashnikovs stuttered tracer bullets up into the black sky. Women ululated. Car lights appeared in the distance. A cavalcade of Range Rovers arrived.

There was much shouting of orders, pushing and shoving. Finally, the Colonel would step forward into a lighted circle, dressed in ona of a dazzling variety of uniforms, ranging from an outfit that made him look like anyone from a Prussian army commander to an offi-

cer in Star Wars. The leader would mount a podium (he wore platform hoots) and with a frozen grin on his furrowed face, wave at the hysterically chanting crowd for 15 minutes. Then be would exit. This routine continued, at various locations, night after night. Never onca did we come near to speaking to him.

The journalists on the trip were an interesting mixture. There was a US film crew which arrived with 53 pieces

of luggage, including a

Dream big th

A aombre Norwegian seemed to have caught the wrong aircraft. In stilted English he explained he worked mainly for a gardening magazine. A man from Radio Moscow was more interested in trading jeans than the complexities of local politics. The elderly representative of one of the English daily newspapers spent most of his time buried in Mr Pickwick, oblivious

After a week we all had had enough of showbiz. Our masters in London and New York had tired of endless descriptions of Colonel Gadaffi's wardrobe. Leaving preparations were made.

ntering our bedrooms on the final morning, we each found a camera explained our gravelly voiced minder, a present from the leader. The visiting media were thrown into a

The Americans, saving they could not accept any gift worth more than \$25, eras back. A Frenchman with long experience in the Arab world warned that returning such gifts would be the height of bad manners. An Italian reporter, who bad spent the entire week by the swimming pool.

had a different perspective. "The Americans are like children," he said, stroking his bulging waistlina and twiddling his Iuxurlant moustache. "To them everything is black and white. We Europeans are more subtle. If they do not want the cameras then they can give them to me and I will see that

they find a proper home..." In the rush to leava Libya on what seemed to be the only flight with seats available, the cameras were forgotten.

I presume the Americans left their cameras, or donated them to the Italian for safekeeping.

I did mean to give my gift, my Colonel Gadaffi, to charity. Once, I took it out of its box. There was no instruction leaflet. It was stored away in my mother's house. forgotten, never used. Then, last week, came the deathly collision with the massed ranks of Victoriana.

It is true. Bribery never

Kieran Cooke

#### Continued from Page I

for opinions, the more I suspect that the same old arguments are dogging Cinecitta's future as bave dominated its past.

Should the studio be for Italians or the world? Should it be state-run or private? Should it sell off its assets or remain faithful to some beleaguered idea of grand cinema?

Even inside the studio. hope and pessimism fight a constant battle. The grounds havs shrunk since my last visit 20 years ago, when the motorway Fellini built for his 1971 Roma was being redeployed for a vast surreal traffic jam in the all-star Euro-comedy L'Ingorgo.

That tranche of backlot, which also once contained Cleopatra's Roman Forum. has vanished over the wall into the shopping mall. And although this year a nightly theme park-style spectacle has allowed visitors to tour

Chess No 1,149: 1 Bc5 t6 2 Rb7 Ke4 3 Rb4.

# Cinecitta's epic fade-out in Rome

sets - Stallone's Manhattan, Vegas, a stretch of Venice built for the Anglo-American romantic comedy The Honest Courtesan - one feels that any more shrinkage would

turn the place into Minicitta. bidders actually bidding for? Well, they will he huying into LAbn-worth of newly installed digital technology. (Who needs giant backlots when you can conjure landscapes and casts of thousands at the touch of a computer button?) They will be buying into what Degli Esposti calls the bast The film was War and Peace equipped and serviced studio in Europe, rivalled only by Britain's Pinewood and Ber-

lin's Babelsburg. They will also be buying into Italian craftsmanship. There is still an active sculpture and furniture work-

divans. And there are men like 69-year-old Mario Garhuglia, who designed for King Vidor (War and Peace), Visconti (The Leopard) and Salznick (A Farewell to Arms). He still keeps a working office at Cinecitta.

Even Garbuglia, though, can't help harking back to the glory days, when money rained from the sky and be could create an entire city. from De Laurentiis's fecund not just a section of canal, coffers. on a Cinecitta soundstage.

For Italian super-mogul Dino De Laurentils, he turned the whole studio into war-torn Napoleonic Europe. and its producer now lives in Italian accent. De Laureotiis gives his perspective on

Cinecitta's decline. "I left Italy in 1970 because no longer make big internashop, stuffed with repro trea- it had become impossible to tional movies." sures from statues to work there. Immediately

tors such as Fellini, De Sica, an art cinema that the whole world envied. I myself coproduced La Strada and Le Notte Di Cabirin. But at some point I decided to say, of Europe. we don't do only art movies, we can compete with Holly-

wood and do great epics." So War and Peace, Waterloo and The Bible followed.

"Then a law came in saying you must use mosily Italian people io making films. Refore that it had been 50-50, spread any way, so that in War and Peace 1 could use stars like Audrey self-exile in Hollywood. Hephurn and Henry Fooda From there, down a long and an American director phone line in a still thick King Vidor alongside an Italian cameraman, dssigner and so forth. But when the new law came in. Italy could

Cinecitta's newer standing tapestries to Napoleonic after the war, Italian director not to become that of Little Italy, says De Laurentiis, it must eocourage Hollywood input. And if it is not to hecome a backwater within its own continent it must also sort out its role as part

"I started saying it in

my father's practice but

because it is his, we haven't

really put it on a proper

His patients are, on aver-

age, between 25 and 40 years

old. The most expensive

course of work he has done

has cost more than £15,000.

in effect rebuilding some-

one's mouth over about 18

months when the alternative

bridge and cosmetic work

are high because I want it all

to be done to the highest

possible standard. I give per-

The fees for crown.

business footing."

was dentures.

1968," be says. "Let us have one law and one market in Europe. Basta with French law, Italian law, British law! Let us join forces and have a European cinema. There are 450m potential spectators in Europe against 350m Americans.

This strikes an immediate cbord with Veltroni. "We need to set up a market of European cinema," he says. We need to train writers and directors to convey the European flavour. We won't make it as single countries. To compete against America we must come together."

So should we even be talking about "Italian" film If the cinema of Italy is and its revival? Even though

the details of the Cinecitta bing the soundtrack, be says, but through the omniv-orous cultural welcome Italplan may be controversial with its public/private split promising to be either a tacians give all good art. tical triumph or a horren-Indeed, it is built into dous fudge - isn't the movie legislation, says Gugencouragement of pan-Eurolielmo Biraghi, the ex-direcpean bidders fundamentally tor of the Venice Film Festi-

Cecchi Gori assents, though he doesn't see a culturally united continent coming about in his lifetime. "My son Marietto is four and he may see it. Europe may become like the US, one federalised country. But still

correct?

what counts is the quality of the film, not where it comes Angelo Guglielmi agrees. He is president of Istituto Luce, the state-run production/distribution/film preservation company that stands sentry over Italy's movie culture. "When a foreign film arrives in Italy, no one cares

that it is foreign." he says.
"It becomes an Italian film."

Not just through voice-dub-

to European cinema ex aequo with Italian. "We have always been an open frontier cinema," says Veltroni. "The most popular

recent Italian film was II Postino, with a British director and a Chilean hero played by a Frenchman. You can see it too in Rossellini [whose favourite leading lady was Ingrid Bergman] and Visconti [favourite leading men, Burt Lancaster and Dirk Bogardel. There has always been a lack of self-

val who now advises Istituto

Luce, that aid must be given

This is all fine and promising for the proposed Eurofuture. Two small queries, though, still lurked in my Europe and the world.

head regarding Cinecitta's partial sell-off, as I prepared to say "Arrivaderci Roma". First, what is a centre-left government and a culture minister who used to edit L'Unita, the communist newspaper, doing putting through privatisation initiatives at all?

"The left is changing." beams Veltroni, "Look at your [Britain's] Mr Blair." Second, are thay getting cold feet even as they do privatise? Nawspaper reports this summer put the proposed division of Cinecitia Servizi at 25 per cent for the state, 75 per cent for private investors. Only when I met Degli Esposti did I learn that this had been lately revised in the state's favour to 51-49

But these are numbers games to be played and resolved between the buyers and sellers. What matters is that Italy now has a government that cares about the future of Cinecitta, and cares that the greatest jewel in the European studio crown continues to sparkle for both

#### PERSPECTIVES

udi Dutschke, the provocative left-wing stu-dent leader who aroused emotions from spontaneous enthusiasm to near-rabid antagonism, was shot in the

prime of his short, turbulent life. But the shock that he sent through postwar Germany is still felt. He posed awkward questions about Germans' identity, their attitude to authority and their commitment to democracy, a debate now rekindled by the pub-lication of a biography by

Gretchen, his American widow. Today, with Germany firmly rooted as a liberal society, that commitment to democracy is not in doubt. But to those who believed violence and intolerance were close to the surface of late 1960s Germany, the shooting of Dutschke in 1968 was a horrifying omen. Although he survived. he suffered brain damage. He died from the consequences 11 years later on Christmas Eve.

Studying the legacy of 'red' Rudi The murder attempt, made by a were directed primarily against hearted sides of their life strations, the government and and officials. But he rejected

ceded by a hate campaign. whipped up largely hy the Springer press group - owner of Bild, the shrill right-wing tabloid - and it punctured the complacency of those who thought economic prosperity and the absorption of US culture could lay the ghosts of Germany'a Nazi past.

The shooting came only a week after the assassination of Martin Luther King, the black US civil rights leader. And a young student - Benno Ohnesorg - had been shot dead the year before in Berlin, when police panicked at a demonstration against the Shah

Ohnesorg's death had added a new purpose to the German stu-dent protesters, whose actions combining the serious and light-

authorities, as they were in the US and much of western Europe.

Dutschke became the leader of the non-parliamentary opposition, aiming to wrest democracy from the control of the political establishment at a time when the main conservative and social democratic parties had combined into an uneasy "grand coalition" which lasted from 1966 to 1969. But he never espoused violence and he despised the grim totalitarian socialism he had experienced in East Germany, where he was born in 1940 and which he left in 1961, just before the Berlin

Wall went up. Gretchen Dutschke's new hiog-

right-wing extremist, was pre- the Vietnam war and university together, says be rejected the ter- the police had raised, in some rorist route that maoy of his associates took in their conviction that the repression of left-wing dissent posed the threat of a resumption of fascism.

He was always a democrat, although his Marxist-influenced definition of democracy was not one with which party politicians and most of the German population would agree - then or today. Although he was at odds with

much of German society, he never followed terrorists such as Ulrike Meinhof, Andreas Baader and Horst Mahler down the road to violence. But the roots of the terrorism which gripped Germany in the 1970s were sown in the previous decade. By cracking down heavily on street demon-

minds, the spectre of a return to fascism, says Gretchen.

This view was enhanced by Ohnesorg's killing by a police bullet and the shooting of Rudi Dutschke. "It looked like a very parallel situation to when the Nazis were trying to take power." commented Gretchen on a recent visit to Frankfurt. "So the first thing people thought was 'if we're going to get a new Nazism, then we'd better start preparing now'." People discussed going underground, "Rudi also thought it was certainly possible that a new fascism could develop."

He beld long discussions with those who did go underground and planned the 1970s killings of prominent businessmen, bankers their view that Germany was in danger again. "After about 1969, Rudi saw that Germany was not going that way."

Rudi and others certainly saw that a continued crackdown by the authorities on left-wing protest could damage democracy and nurture terrorism. But he also saw the apposite peril. "For Rudi, the problem was that he saw society, because of the terrorists. taking away democratic rights more and more. This was for him another argument against the terrorists - that they were destroying the democratic basis that we had," says Gretchen.

This basis has proved secure enough to survive terrorist atrocities. Had Dutschke lived, she thinks he would bave remained

politically active but kept a critical distance from the Green party whose existence as an alternative opposition she sees as part of his legacy in stressing the need for

more tolerance in German life. Exaggerated though her estimate of his importance may be. she feels Dutschke played a hig role in helping prise Germans' identity loose from the last

clutches of defeated Nazism. "I think Rudi wanted to give people the possibility of being able to identify themselves as Germans - you can't say 'I'm not German' just because you don't like it - and therefore to give them a positive identity which could be developed in a positive direction. That was a hig question for him.'

■ Wir hatten ein barbarisches. schönes Leben. Rudi Dutschke. a biography by Gretchen Dutschke. Kiepenhauer & Witsch, DM48.

Andrew Fisher

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Hai michan danama

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## Lunch with the FT Dreaming of big theatre over tiramisu

Nigel Spivey talks to the RSC's Adrian Noble

dishevelled was how he appeared, and just as he should have. Ons expected nothing more. One had witnessed, the previous night, his acclaimed production of A Midsummer Night's

and romance it is. No canned laughter here. How often is there an auditorium packed with strangers who, by Act III Scene 1, are convivially rocking with spontaneous mirth - grown men, indeed, hlubbing with it? We all poursd down into the Tube with the sort of bonding hardly known since the Blitz. Such is the alchemy of effective theatre.

So there was only one mode of greeting Adrian Noble, artistic director of the Royal Shakespeare Company. "Darling. Your Dream was marvellous. It was theatre'a raison d'être.

He was briefly bashful. Can he really be at the time of his life when the honorary degrees atart coming like confetti? But he soon got over it. He has a jabhing, orchestrating finger, and a didactic manner of conversation, a "d'yon see?" every five minutes. I described the happy crowd that had spilled out of the Barbican last night, "But that's what we need. The public exercise of gathering together in public wistfully at a beading glass anywhere else. But we are a

health, d'you see?"

I do. I did. But did Noble share his colleague Trevor Nunn's despair about London's theatreland culture vultures having hardly anything serious to prey upon, and in any case having to negotiate that forbidding What a tonic of slapstick threshold of horizontal waifs and drunkards?

"Try New York," he rejoined. "That's desperate. But no, I'm not above the West End musicals. One of them [Les Miserables] was once ours, keeps us in business. But have you noticed how, in order to succeed, they need a great story, a hig subject? They're half-way to epic. Only half-way, though. Too much depends on what's going on in the pit, d'you see? The melodies carry it. Whereas King Lear, on the stage, has to convince you alone, in person, night after night. It's quite a different level of emotional commitment.

Like Puck he is a nocturnal spirit. But, as rings under his eyes testify, his days are long too, with per-formances rarely allowing a relaxed dinner. Which is why be adores lunch. We had met in the Alba restaurant, a stone's throw from the Barbican, and one of the rare outposts in what is otherwise, inexplicably, a gourmet's tundra. He looked

places. It's part of our civic of Italian Chardonnay by my napkin. "I'm rehearsing at two," he said, glumly. "The cast will be foraging snacks back at the theatre.

> I sympathised with them. Last night, wherever a peckish culture hawk turned in the Barbican Jahyrinth. banks of tuna and cucumber sandwiches seemed ubiquitous and, worse, a staple. "Hey," I said. "This is work for you. PR. You can't feel guilty about the cast. You're doing them a favour by being here."

"Am I?" He yielded happily. We summoned a bottle of red, too. "God," he said, "this takes me hack. Our best ever location: Aix-en-Provence, Rehearse till one. Then a mammoth, prodigal slayer of a lunch. Then sleep to five, and start again."

We both set about some excellent rahhit. I aaked after his charges. Could a stalwart of "the finest classical theatre company in the English-speaking world" (his words) sustain a mortgage these days?

"Not really," he admitted. "Even our stars have to take time out, every so often, to make a stash from film or TV work, or record a talking book or two. They work for us for their own satisfaction - typically a stint of 12 years or so. That can be quite a range of characters - d'you see? They wouldn't get that



Noble sacrifice: Adrian Noble did his cast a favour by vigorously reminding himself of Provence rhythm

sense of that word."

Whatever the proper sense of that word, there is a corporate tincture to Noble's expansion, of a quality prod- at the Barbican, Stratford was a quarter past two. I started. Theatre as a funcuct, of second-to-none ser-

vice to the theatre-goer With an annual audience of well over 1m, the RSC is hig business. The Dream is in demand all over the world, demand far outstripping supply: its forthcoming tour can only encompass a small number of the places requesting its performance As Noble pointed out, Shakespeare productions even dominate the repertoire of ons reason why he has just finished making his Dream into a film, for Miramax and

Channel 4.

company, in the proper pany, the RSC has an eye on and wherever the company its client constituency. It plays. What, I asked him, did needs to acquire the audi- his quality product offer ence of the future. Hence the young people? The answer was delivered importance attached by

language. He talks of Nohle to the educational pro-national and international grammes he has instituted fuls of tiramisu. By now it "We're grammes he has instituted fuls of tiramisu. By now it

hope the actors were mindful of the sacrifice undergone on their behalf by the chief, vigorously reminding himself of Provence

"We're hack where we

tion of citizenship. It makes better citizens. Puts politics into perspective, d'you see: and creates a sort of emotional literacy.

So we smile at each other on the Underground? "That's it. You see."

World Wide Fund For Nature

(formerly World Wildlife Fund)

nal Secretariat, 1196 Gland, Switzerland.

# Pigging out in the US

Patti Waldmeir finds health food at Preble County's Pork Festival

County Pork Fsstival because I wanted to see some pigs. But the people of Preble County do not use words so carelessly: if they had wanted to fete the noble pig, they would have said so. This was a festival of pork.

There were precisely two pigs present: one lay supine in a forgotten corner, and abandoned herself to the raucous suckling of her 10 porcine infants. The other, his hide coloured hrightly to reflect the cuts of meat which he would one day yield, was there only to prove the link between pigs and pork chops.

Apparently, say festival organisers, the late 20th century mind has trouble grasping such linkages. "People think food comes from grocery stores," said the man from the swine research centre at Ohio State University. But most of all, the organ-

isers wanted to stake their claim for pork as the perfect meat for a downsized America. So the man from Ohio State told the "slim story" of pork, while a side of swine lay, pale and flaccid, on the butcher's block before him. He pointed out the pig's

muscles, and boasted of the dramatic increase in porcine leanness brought about since farmers started breeding hogs for the fat-free society. Today's pig has only a quarter of the fat of his 1960s progeniturs, and roasted pork tenderloin less than a third that of the slimmest chicken leg. In this land which reckons irony no virtue, no one laughed to hear pork described as diet food. Hardly anyone was listening, in any case, either to the



man carving up the pig, or to the lonely Pork Queen, a vision of blonde beauty in a rhinestone tiara cooking up hng recipes in an electric

For most pork spectators were attending to the real business of the festival: shopping and eating, in order of preference strictly regulated by gender. The women were trawling through vast striped tents filled with the arts and crafts of the American Midwest, the land which built its prosperity by mass-producing cars and now keeps it

by mass-producing cliches. Every stall offered up its own images of cherubic children and small dogs to feed the saccharine sentimentality of Midwestern demand. The occasional pig, in a fetching shade of pink, adorned a cookie jar or hutter dish; but the pork theme was understated.

Back at the butcher block, the old hands lamented the triumph of consumerism. But they pointed out that,

would be no festival. "That's how you get people to come. You trick 'em." one of the organisers confided, careful not to reveal this secret to

the browsing crowd. But they were happily duped. Shopping has long been the central cultural activity of the American Midwest, and there is no shame in it.

And as pork promoters can attest, it makes practitioners powerfully hungry. So after a morning fighting the consuming crowds, shoppers were ready for a spot of health food. They migrated by the thousands to ths building marked "smorgas-

may claim that word as their own, but the concept is vintage Midwestern: it can be used to describe any combination of foods, so long as still feeding the baby, I the principle "all you can

the building which housed sugar; perfect mascot for a the smorgasbord assembly pig-free festival, perfect food without the shopping there line. I thought I detected a for a downsized America.

violation: the polystyrene plates seemed a hit under sized, and possibly flimsy; I feared they might fail the pork test. Legions of Preble County hog chefs had spent weeks preparing for this since before dawn, working the massive 4,000-chop barbecue, wielding crop sprayers to baste the thick-hewn meat with special festival But I took my cue from my

fellow health-nuts and used hoth hands in support the plate bearing my pyramid of pork chops to the mess hall, where I settled down to serious pork consumption. Boro and bred in the Mid-

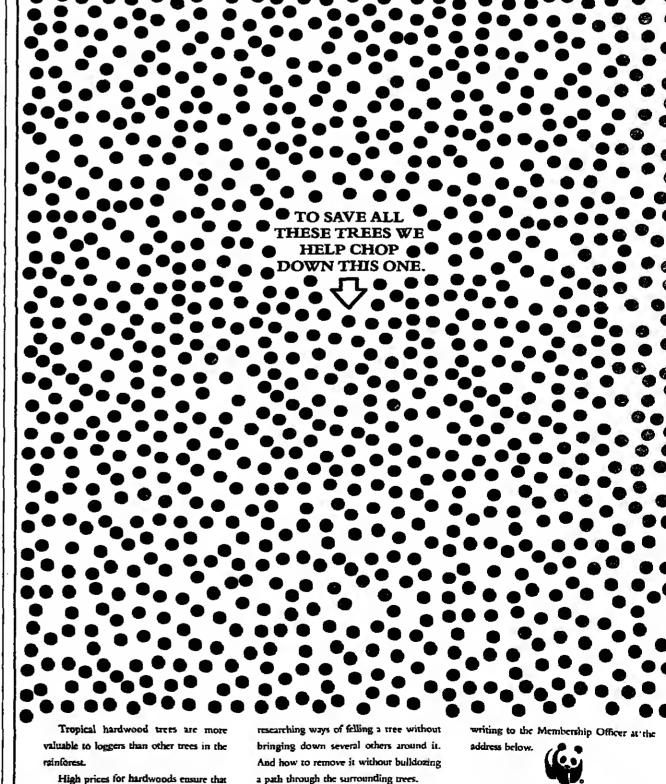
west, I knew better than to attempt conversation. Eating pork has never been a sociable business, and fat-free pork is no exception. It demands a certain posture: both feet flat on the ground, hroad thighs (mine and theirs) spread across the chair seat, thick fingers grasping meat which no picnic knife could sever, tongue and teeth used to seek out the best morsels.

Finally, all "seconds" consumed, lips licked and fingers wiped clean of hog sauce, it was time to greet my neighbours, a young Preble County couple with their fat pink bahy. They were Scandinavian linguists friendly, open, trusting, more than a bit overweight. and addicted to shopping the Midwest, at its most Midwestern. And as I left them, finally found my pigs: 18,000 is scrupulously of them, at the local church stall. Pig waffles, fried in oil For a moment, on entering and dipped in powdered

loggers have no qualms about destroyin

So a WWF project in Costa Rica is

other trees that stand in their way.



If the rainforests are used wisely, they

can be used forever. Help WWF prove

this in rainforests around the world, by

#### HOW TO SPEND IT



# A therapy not to be sneezed at

Lucia van der Post set out to lose weight. But she found acupuncture had unexpected benefits

not been a good couple of weeks for the complementary therapy world or what journalist Keith Waterhouse has memorably dubbed the "ologies" - ie the panoply of bread, smoked foods. Try eat alternative treatments ranging from reflexology and cos- ing - zis ven you vill lose metology to aromatherapy. homeopatby and Reiki. But fruit and vegetables during show a stressed-out working woman an "ology" and, believe me, many find it irre-

toiling at the computerface, wben across my desk dropped a beguiling promise of "effortless weight-loss". they invite me to dinner. Eveo more than "ologies", the promise of "effortless weight-loss" is a siren call to justify the hardships that few of the female species can

"Dr Tamara Voronina," said this intriguing hit of ins. We eat too many calopaper, "has developed a weight-loss programme using acupuncture. The programme is not only remarkably effective for weight-loss but produces a profound rejuvenation of the entire body as well." Wow! Two for the price of one . . . and all of

it "effortless". Lead me to it. Twenty-four bours later 1 was filling in forms in the carefully Feug-Shui filtered premises of the Good Health Clinic in Kensington, aching to hegin effortlessly losing weight. Voronina is a qualified endocrinologist wbo haile from Ukraine and worked for a considerable time with victims of the Chernobyl disaster. She is tall, strong, bloode and beauthat goes with spiked vodka she might call it the "Domes-

A full medical examinaday. Then in evening hav little chicken or fish or some

Effortless this is not. 1 There I was one morning, refrain from mentioning that porridge is not often on the menu at The lvy or that my friends seldom offer it when Vorocina produces an

impressive army of evidence lie ahead. We all eat too much. We overload our bodies. We are riddled with toxries and not enough nutrients so we store fat. Yet at the same time we are deficient in essential minerals. All this maltreatment throws out our body-clocks. upsets the hormonal balance, disturbs the insulin

cleansing, very important. First Epsom Salts and then enema every week. Clean gall bladder, gets rid of stagnant hile and toxins." Ukrainians are evidently made of stern stuff. Later, Voronina jokes that her friends tell her she has come to England specially to instruct the English in the correct use of the enema. She is thinking of starting a club, though she imagines

tion followe the form-filling. it's not a life sentence after "You vill drink no tea, no coffee, no alcohol, eat no dairy products, no red meet, nothing until 11 in the mornmost veight - then plenty

porridge."

"Von other thing - liver

more delicate".

Voronina'e 14-day (ah, so all) programme is designed to help the body back into its natural state, to normalise the insulin levels, to cleanse the gall bladder and reduce the size of the stom-

and the needles are put in two in the stomach for 15 minutes, others elsewhere;

I am thrilled. I have lost 4lb and my sinusitis has been cured

they are so painless I lose

almost every morning for the next two weeks, when I am cbecked over, weight taken and given acupuncture. She explains that the acupuncture stimulates the release of endorphin, the mone, which reduces craving for food.

It also balances the insulin high insulin levels lead to drops in blood-sugar levels and strong feelings of hunbecome balanced feelings of

hunger should go. We start off swimmingly. 1 am astonished at my ability to switch from tea and coffee to herbal tea and water. 1 decide that for two weeks cocktails ("shaken, not tic Colonic Irrigation Club", anything is hearable and

know, I know... it has stirred") and raincoat-clad which she thinks sounds obey instructions to the letter except for two (I am unable, feeble-willed as I am, to give up an evening drink and I cannot quite handle

the ... er ... enema).

in the first three days. Then l catch an almighty cold. Voronina pronounces she can no longer give me acupuncture for weight loss, she must give it for the cold. \*Otherwise my old teacher, he kill me. Must always treat patient as a whole." As my colds always turn into allergic rhinitis, which in turn becomes sinusitis involving weeks of misery, I am ley Street looking for cures and explanations and have only ever been offered operations, antibiotics or steroid sprays.

Tamara (we are now on first-name terme) puts needles around my nose and ears. She gives me vitamin supplements and a homeopathic remedy or two. We continue with this until to my astonishment, for the first time in 25 years, 1 do not develop rhinitis or sinusitis. My cold behaves exactly like most other people's and disappears after a few days.

l can scarcely believe it. By now the fortnight is up and I am due to go on holi-day. I am thrilled - I have lost 4lh and found a cure for the sinus problems that have plagued me for years.

When I ask around I find other people have had similar experiences. Ewa Lewis. social editor of Tatler. embarked on the weightloss programme and then

"Frankly," saye Lewis,

"the weight-loss programme works but I found it too stringent and schlepping to the clinic every day for a 1 lose three or four pounds fortnight is a pain. But most of her patients want to see quick results and she deliv-

> "I think she is quite brilliant at dealing with all sorts of chronic problems. She approaches people holistically. We've known for a long time that Chinese medicine and acupuncture work and she combines this with her endocrinology training. Before you know it, you're throw away my thyroxin and HRT pills."

Tamara tells me that most of her patients lose between 4kg and 5kg in the fortnight. "Lose just 3kg is bad result but that usually mean not do liver cleansing. Some patients lose 1 stone in three weeks. One person, she very fat, lose 20kg in three months. She now very slim."

She makes it clear that this is not a lifetime's eating plan. It is designed as a 14day rebalancing programme, after which the insulin levels should he halanced, the stomach should have ehrunk, the sense of smell, taste, eight and hearing should all be improved.

Three months on 1 find I

stick to the herbal teas and water instead of tea and coffee. I never did manage to give up alcohol altogether. I am one of her poorer efforts on that front but I don't much mind - I'm very happy to have swapped a cure for allergic rhinitis for the weight loss. Nevertheless, any day now I plan to go back ... it would, after all,

■ The Good Health Clinic. 182-188 Kensington Church Street, Notting Hill Gate, London W8 4DP. Tel: 0171-221 2266. The weightdelighted to have my cold being treated for all sorts of loss programme costs £75 for treated. I have trawled Har- other things. She sorted out the first hour's consultation my thyroid hormonal prob- and acupuncture and after lems so that I've been able to thet it is £35 an hour Besides the weight-loss programme Voronina has found her acapuncture methods are particularly succeesful gles and premenstrual ten-

be nice to have both.

Other therapists at the clinic offer most of the usual therapies from massage (including Indian Body Massage, Manual Lymph Drain-age and Holistic Swedish Massage), nutrition, kinesiology. Chinese herbal medicine and reflexology, to its new Mountain Air Treatment (also run by Voronina) which is recommended for all breathing difficulties. Prices range from £15 (though more normally £25) for half an hour to 230 and

### The charm of Chinoiserie

Chinese furniture with the sort of garish, over-embellished pieces found in some of the cheaper emporia might like to know about two small shops in London that have just opened specialising in beautiful antiques.

Suzanna Murray and her partner Leo, who both grew up in Hong Kong, spent the summer in China huying. Now they are all set up with some lovely pieces on the corner of London's Fulham Road and Old Church Street. Most is 18th and 19th century, and there is everything from large wedding cabinets, tables and beds to smaller items such as rice buckets, stools and porcelain. Their tastes are for the simple and clean-lined and there is a particularly beautiful, finely carved, two-seater, wooden bench for £3,900 which, though it may seem expensive, is rare and fine.

Look out, too, for simple red-lacquered, small chests for about £800 which would make interesting bedside or sofa-side tables. Snap

Those who associate Dragon is at 239a Fulham Chinese furniture Road, London SW3 6HY.

Rather larger is The Nine Schools which has opened what it calls its Antique Chinese Furniture gallery in Ifield Road. It has wedding chests, which are traditional family heirlooms, and other pieces of furniture, all of which survived the purges of the Cultural Revolution and bave been found in towns in the northern and central provinces of China:

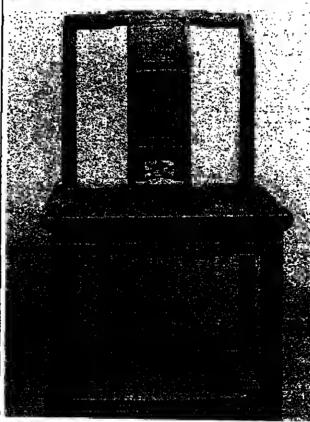
For those interested in smaller pieces there are red lacquer bowls, rice pots, water pails and lunch boxes The traditional three-tiered food carriers from the Ch'ing Dynasty are well represented. Among the furniture look for fine dining chairs, a low cabinet with a pair of monk's chairs and a fine red lacquer wedding

Nine Schools is at The Ifield Gallery, 121 Ifield Road, London SW10, and is open from 10am to 12 noon and 3pm to 7pm from Mondays to Fridays and 10am to 5pm on Saturdays.

L.v.d.P.



A 19th century Ch'ing Dynasty wedding candy box



Fruitwood chair, one of stx, dating from about 1880, 2300 from Nine Schools



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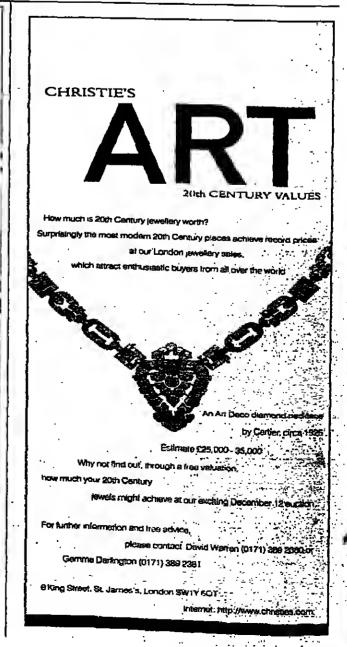


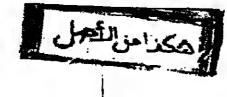
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# charm of noiserie

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Draven by at me Bare Lordon was he Partite larger is W. Partie! 4 A ... in the and the MD15.22 Ed. Trees.

MARIEN. the the \* W. W. T. de Surer. Bradding. in an arm aft lead 素 をひょっこっ THE \$ 2,000. dian't tor very Anti-ches .



tips in make-up?

sistent flatterers).

only been a few such sources, of

which the best known is Joan

Independent advice, however,

is becoming more available, with

emphasis on teaching the client to reproduce the look herself. Are

the results really enhancing and

easy to copy? To find out, we sent

Weekend FT fashion assistant

Marina Newland for advice on

basic daytime make-up to three

sources: one attached to a depart-

ment store with eccess to 29

ranges, one from e trendy new

Marina is 28 with fine, sensi-

tive skin and positive, dark col-

ouring. Because of allergies she

admits to e minimal, rather hap-

hazard skincare routine, uses lit-

tle eyecolour (except for evening)

and less lipstick. Here are our

Dickins & Jones personal

brand and one independent

Price's Face Place in Chelsea.





### FINANCIAL TIMES WEEKEND OCTOBER 12/OCTOBER 13 1996

### HOW TO SPEND IT







# Making up can be hard to do

But there are now more places where you can learn how, says Avril Groom

ou see the looks in all paedic product knowledge, symthe magazines. You see pathetic and client-friendly the models strutting approach, set up project to his own design emphasising impardown the catwalk. You tial advice using the products he decide you, too, would like a little of that professional know-how. Nothing, they say, is Method and tips: consultation so ageing as out-of-date make-up. up to two hours. Extensive ques-So you are keen to learn, to tioning on lifestyle and ettitude update your image. There are to make-up - "no point suggesting style or colours customers

schools for learning to play golf and learning to drive. But where won't use". do women go to learn the latest "If you work with a VDU screen always use skin products The easiest and most ohvious containing a sunscreen because place is the department store of the UV rays." Suggests Mariwhere the make-up consultants na's allergy is due to blue colourattached to the beauty houses. ant in some eye colours and skin dispense their knowledge and lotions. "In this case expensive is not necessarily better; use colourpush their wares. But most work on commission and their edvice less, perfume-free products." For foundation, "match it to skin at is avowedly not impartial. Today's young woman is eware jawline, not inside wrist. Mixing it with Kanebo 10-second Essence of the need to protect skin from

gives a smooth finish." sun and pollution but the techniques of colour may elude her. If you wear little make-up "con-She is wary of commercial influcentrate ou your best feature - in ence and worried that make-up Marina's case, her great lipline. Eye colours can be very simple, a light base plus one deeper shade. will swamp, rather than enhance, her assets. She sees supermodels made up to interpret each designer's concept (Valentino, Lacroix, e metallic to complement jewel Versace and Galliano are the conlery. Unless you have deep lids, eyeliner ehove can make the eye Feeling vulnerable hy comparilook smaller. Put it below, in tiny son, she would like edvice plus dots which you hlend with practical help towerds a confishadow on a cotton bud. dence-boosting make-up that ehe can recreate at home. There have

"Always put blusher on standing away from the mirror or it will look too heavy. Outline lips with an eyeliner brush for e really sharp line. Work lipstick with a brush from outside of mouth for e soft, round shape. Add a deeper gloss for evening. John picked out an eyeshadow palette Marina already uses, but uggested more emphatic lips.

Cost: advice is free - products are sold at usual retail price. The first eight studio customers spent £3,000 between them, but there is no pressure to buy.

Marina's verdict: "I trust John. He listens, and shows exactly how to do it. I thought at first he had used too many products at once and my skin reacted a bit but now I'm working through them and it's fine."

Conclusion: excellent comprehensive service in inspiring surroundings, Makes the best of you as an individual with total concentration on each aspect of skincare and make-up.

beauty studio, Regent Street, London W1, 0171-287 4947. Product list: Eye make-up remover: Guerlain Odelys. Location: newly opened, in-Cleanser: Shiseido Cleensing Weter. Moisturiser: Shiseido store studio, warm apricot-beige walls (nearest to skin tone), lots Pureness Emulsion. Foundation: of daylight, curvy pale wood fit-Givenchy Hydra-Matt No.2 plus Kanebo 10-second Essence. Powtings, no clutter, calm and relaxder: Givenchy Ivory Prism. Consultant: John Gustafson -American, ex-Prescriptives and ex-CNN make-up artist, encyclo-



For evening, add e tiny touch of Tamara Adam of M.A.C. defines the outline of Marina's fips



Fauve palette. Mascara: Elizabeth Arden Rich Brown. Blusher: Chanel Natural, Lipstick: Chanel Rouge Noir. Gloss: Prescriptives

■ M.A.C., 28 Fouhert's Plece, London W1, 0171-439 0501. Also at 109 King's Road, London SW3, and Harvey Nichols, Knightsbridge, London SW1. Location: modern, mono-

chrome but not quite minimalist. retail shop with individual make-up "stations" for experimenting and advice. Busy atmosphere, loud music, hut aiso small private room. Staff friendly and very hip, with tendency to tattoos and body-plercing.

Consultant: Tamara Adam trainer of creative artists for the London ahops. The range was invented 11 years ago hy a Cana-

dian meke-up artist for photoshoot work. Likes to experiment on herself, e.g., frosted mauve

cheeks and lips, but totally concerned with client's wishes. Method and tips: make-up lesson can last 90 minutes. Initial discussion of needs - "look needs to be client's perception". Basic. simple skincare products, all with sunscreen and anti-oxidants, hut main emphasis on colour cosmetics. Halfway through each stage hands over for Marina to practise.

Shows how products can be multi-functional and how to use e variety of brushes. "Make-up is all careful hlend-

ing with the right brushes. Put concealer right round eye as a smooth base and to mask shadows hefore adding foundation. Use tiny amounts - mix on hand first and epply with brush from there. Alweys brush downwards, in the direction of the hairs. 'An angled hrush is essential

for eyes. Use it for powder eyebrow colour; remove excess with a spiral brush. Dip brush in colour and tap off excess - huild and hlend slowly. Use a pale shadow hase all over eye and then work and biend darker colour into socket." Some products are multi-functional for instance, brow colour and cheek contour ("follow cheekbone line towards top of ear").

"For lip outline, atart at centre of hottom lip and work out. Frosted or light lips look higger, and outside eye opens eyes wide for evening." Builds up a cat'seye evening glamour look, including touch of shimmery hlue eyeliner which Marina loves. Full product list includes each hrush used.

Cost: make-up lesson £60. 40minute special occasion make-up £25, at M.A.C.'s own shops; free at Harvey Nichols "hecause there's less privacy", but book at leaat a month ahead. A "try hefore you huy" approach, so there is no obligation but few can resist colours or hrushes.

Marina's verdict: "I love this look. I appreciate having one product for several uses and there are some great ideas, like dark navy mascara, which I'd never considered before. Everyis very carefully

Conclusion: instant supermodel glamour, fit for a photoshoot. Excellent advice and demo for any age once you get past the funky image but skincare sketchy hy comparison.

Product list: Toner: PA-S herbal derivative (sensitive akin). Moisturiser: EP-S environmentally protective. Concealer: C5 (for yellow-based skin). Foundation: C4 Studio Fix foundation/ powder. Cheek and Eye Contour colour: Symmetry. Blusher: Spring Peach. Eye base and lid colour: Vapour. Eyeliner and eyehrow colour; Concrete, Evening eyeliner: Laser, Mascara: Navy. Lip outline: Spice. Lipstick:

■ Face Facts. 73 Wigmore Street. London W1, 0171-486 8287.

Location: small, white upstairs room crowded with every imaginable product from top lahels. Client alts in red dentiat's chair with hand mirror to see minutiae of work progressing. Accompanying friends sit outside.

Consultant: Stephen Glass. trained with Elizabeth Arden. now independent make-up artist with huge knowledge of new renges and slightly "nenny knows best" approach. Has part-ner whn advises on clothes and colours for whole image package.

Method and tips: 90-minute consultation. Starts with questions on skin needs, sensitivity and present products. "Many women do not understand what skin tone they have, so use unsuitable colours. Basic tones are yellow or hlue and make-up must harmonise. Also, drier skins are absorbent and need positive colours which last. No skin type adapts well to sun: always use products with sunscreen."

Advises on skincare - suggests tive skin - but only uses, and sells, Matis range

Plucks Marina's eyehrows severely, which looks good hut unnerves her. "Always use eyelash curlers to make eyes look wide. Plastic ones are pain free." Works eech colour stage carefully so client can see in hand mirror how to do it. Keen to introduce colour and makes decisions firmly, "Browns on Marina's dark skin would be dull. Purples and plums suit her akin tone", but Marine feels they do not. Result is a more assertive and ohviously made-up look.

Cost: £75, including make-up chart and product list. Skincare products and own range of good telescopic hrushes for sale.

Marina's verdict: "It was hardly the natural daytime make-up I wanted. He did not really explain his colour choices, which seemed over-bright and made my skin react. He did not wern me he wes using purple mascara. The approach was old-fashioned.

Conclusion: better suited to the customer who wants an image makeover and is prepared to put herself totally in his hands.

Product List: Concealer: Yves St Laurent Radiant Touch. Foundation: Chanel Eclat Mat. Powder. Chanel Mat 02. Eveshadow (lid): Dior Mauve Duo. Mascara: Dior Fascination Violet. Powder Blusher: Clinique Plum Gorgeous. Lip Liner. Dior Blackberry Mauve. Lipstick: Dior 467 and Clinique Black Lilac gloss.

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#### FASHION

# Gucci floats in another dimension

The cutting edge can be an uncomfortable place, says Marion Hume, but some designers scored hits with brilliant colours

mighty fallen. or at least, tripped up. The one prediction that one felt secure in making before the Milan collections for next spring were revealed last week was that Gucci, the current fashion force, would be trium-phant. Yet it stumbled.

Gucci is, without doubt, the hottest brand name in the world now. The share price has risen spectacularly and the shops, from Sloane Straet to Sydney, are mobbed by those desperate for the right Gucci handbag or the slinkiest sexiest pair of trousers around. Even movia stars pay for their Guccis (at a discount), while they expect to get most other designer merchandise

Not only those who shop at Gucci were keen to know what Tom Ford, Gucci's American designer, would coma up with. Those who make a living "interpreting" (otherwise known as copying) designer trends were desperate to know in what direction he would take fashion. But his lead of superskinny, bootleg-flared, unforgiving trousers, slashed to the ankle over high-heeled pixie boots, is not one most will want to follow. Neither are strapless, draped dresses that appeared to have too little fabric at the bust and too much over the hips.

For next spring, the Ferragamo collection was a safe version of last season's Gucci. Next time. Ferragamo and the legions of others who have been so influenced hy Gucci will look else-

So what went wrong? The collection looked as if it had been designed on psper, rather than in cloth, in two dimensions rather than three. Super-tight clothes looked as if they could not live off the catwalk, where all that is required is that slim women walk one way, turn and walk back.

You could not imagine sitting in them, lat alone eating or dancing in them. As for the baggy boob tubes and the strapless dresses, you would be scared to go out of the house in case you

The peril of being on the cutting edge is that one slip and it is an uncomfortable place to be. Tom Ford is a smart designer who will recover. All those obsessed with fashion have already written off next spring's collection and are wondering what he will do for his come-

Overall, fashion is in a romantic mood, which is good news for fans of Dolce e Gabbana's corsets and wisps of chiffon. But only a designer as resolute as Jil Sandar could offer austere clothes and not be tempted





to add a single flounce or trench coat, her sleeveless

Despite the present taste for things sweet, her sombre collection included distinctly desirable clothes for those who want to walk rather than waft through life. Her unadorned, short, white

vests, her immaculate trouser suits will continue to please those with no affec-

tion for ruffles. As for who will be tha biggest influence across the board, the answer, happily. must surely be Missoni. This

around comes around, because Missoni knits have been in, out and back into fashion again over the past couple of decades. Dellclously bright swinging tunics, chalky bright knitted patchwork trousers and eveningwear, that fused colour and sequins with the relaxed, resort shapes you

the beach, were lovely. One of the best things about Missoni is that there is something for everyone who wants to wear colour. regardless of age or size. At the packed supper party after the show, one could spot young girls wearing new Missoni. And there was vintage Missoni on women who had unearthed their old Missonis and were wearing them with pride. They are now much prized on the second-hand and auction

the most important labels in the fashion firmament, and for next spring the company that established its reputation on military looks in black nylon was also in a romantic mood. There was little to wear for day (unless sheer chiffon and visible knickers is your idea of what to wear to the office), but for

a case of what goes evening the lush navy satins embroidered with bamboo leaves and the featherweight chiffon cardigans in Mandarin style were beautiful.

some reputation, to be lack-

lustre and of strange propor-

tion. Ona vintage-style wrap

coat, which swathed across

the body ending in a single

gob-stopper sized covered

button above the hip, was

the oddest Armani garment I

bave ever seen. But there

fashion. If you are doing business with east Asia, this is the moment to change your mind about those delicate, asymmetrical fastening blouses, those rich, embroiwould wear after a day on dered textiles that you have long loved but thought would look like native costume back home. Instead, people will be asking if you have acquired a Prada

charge card. Gianni Versace and Glorgio Armani used to be the twin axes around which Italian fashion turned. Now they are the industry giants whose achievements are respected but whose design offerings are rarely antici-pated with baited breath.

Versace's fun-loving fans may find his new apprecia-Prada has become one of tion of grey (traditionally more to Giorgio's taste than Gianni's) surprising, although some vivid floral patterned pieces, selectively "burned away" to give transparency and a view of one's knickers, were skilful and seemed more to his style.

As for Armani, I found the daywear, on which the maestro of Milan built his awe



updated for the 1990s



were some superb pieces among the eveningwear, just right for a time when women are searching for the delicate detailing more associated with vintage clothes, yet without the bulk of old-

fashioned construction. Armani's fluid and featherlight gowns, richly encrusted with vintage-looking jet embroideries, were gloriously decorative yet airy and modern. I doubt there will be any eveningwear to top them at the shows in Paris and New York over the next

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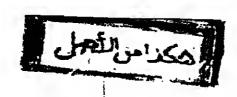






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#### PROPERTY

or the first time this decade, parts of London are seeing the kinds of house price rises dominated dinner party conversations during the 1970s and 1980s.

BER 12/OCTOBER 13 le

illiant colours

Makery was even a graph for the least

It is not just that values are recovering from their recessionary lows; these areas are moving up a division in the property league, making home owners a few hundred thousand pounds richer in the space of a couple of years.

Wandsworth is the most outstanding example. This area south of the river between Battersea and Clapham has seen the prices of some houses double in the past five years. John D. Wood's Wands-

worth office has just sold a five-bedroom house in tha area known as the "toast rack" near the common for £550,000, which the owners bought in 1982 for £250,000. They have sold another house in Morella Road hetween Wandsworth and Clapham Common for £490,000 for which the owners paid,£250,000 in 1991.:

The factors which lie behind the sharp improvement : in Wandsworth'a prices also apply to a num-ber of other areas. The game now is to spot which area will be next.

Wandsworth is essentially a family market. It is dominated by people who began their property lives in west London, with a flat in Chelsea or Fulham, which they outgrew when they had chil-

Twenty years ago they might have followed their parents to the country, possibly renting a small flat in town for the husband. Now. with the working day at least 10 or 12 hours long for one, if not two parents, the commute has become too difficult. They want somewhere which offers some of the country, as near to work as

To people unfamiliar with London, Wandsworth may not seem the most likely place to meet this requirement. The area is most famous for its prison. But it also has many turn-of-thecentury houses, a common and a growing number of private schools opening up to capitalise on the new cli-

Michael Comyn of John D.



# Leafy outliers move up a league

Prices in some London areas are soaring, says Anne Spackman

people were coming here saying they had been told to look in Wandsworth and were asking for a tour of this unknown area. We would have to show them where

the station was. "Now the Alice band and Peter Jones set have discovered it. It is the women of the family who come in - we hardly ever see a husband. They make the very logical decision that they can have the house, the shops, tha school and a reasonable journey to work."

Wandsworth has just joined Savills' list of established "leafy outliers", areas with prestigious stock, in village environments with lots of trees and open space. The list includes Hampstead, Wimbledon, Richmond. Barnes, Kew, Clapham Common, Highgate. Primrose

seen strong price growth over the past two years. In Wimbledon, John D. Wood have just sold a house

in Bathgate Road for £700,000, which was bought in June for £470,000. In Barnes, Sue Porter of Dixon Porter says she has her lowest supply of family houses in 35 years in the business. As a result, houses which were selling for £450,000 last year are going for £500,000 this year.

Yolande Barnes of Savills esearch believes leafy outliers will be the story of the 1990s. "Families need leafy outliers unless they are very rich," she says. "There is a new generation of people who were childless in the 1990s and are now having families. Say, they have a two-bedroom flat in Notting Hill - they cannot afford to Hill and Hampstead Garden trade up in the same area, so 10,000 sq ft of accommoda-

Wood says: "A few years ago Suburb, all of which have they have to move some- tion. Its photographer owner where like Chiswick or bought it for £60,000 in 1980. Wandsworth for a house. It is on the market for Once they would have £1.45m. Both Clapham Common moved out to Surrey. Now.

> with longer hours and possianother Savills list, that of Second Division established bly both parents working, no longer allows for that. locations - areas which are "In the 1980s, there was a cheaper than their prime much bigger distinction neighbours, but have the between prime areas and capacity to become prime leafy outliers," she goes on. themselves. This list In this upswing, prices in includes West Hampstead, leafy outliers have nearly Fulham, Chelsea SW10, Batkept up with central London. tersea, Brook Green, Chis-The bounce back has been in wick, Hammersmith and the region of 30 per cent to Highbury. These areas have also been performing strongly in the recovery. 40 per cent. We think there is further growth to come."

the modern way of working

New to the "established"

list, along with Wandsworth.

is its neighbour Clapham

Common. Knight Frank is

selling a stunning, seven-sto-

rey house on Clapham Com-

mon north side, with an

For best buys, however, it may be most useful to study Savills' list of up-and-coming neighbourhoods - from which Wandsworth and Clapham Common have just graduated. In the south, it includes Tooting, Balham. indoor swimming pool and Streatham and Clapham

and Wandsworth straddle

South; in the east, it includes Dulwich, Greenwich. Blackheath; in the north it lists Muswell Hill and Mill Hill; and in the west, Ealing and Putney. What these areas tend to lack, however, is good public transport.

Given the success of Wandsworth and Clapham Common, its south London neighbours have got to look a reasonable bet. Comyn says he used to find it difficult to persuade Wandsworth huyers to look at family houses in Tooting and Streatham. This year, for the first time, properties

Muswell Hill is benefiting from an influx of young families from Islington, looking for more space and better schools. Joanna Haydon-Knowell of JHK says that in the past six weeks there have been four occasions where three buyers have been bidding for the same house. Properties which were selling for £250,000 a couple of years ago are now going for £300,000. "In some cases they are going for more than they are worth."

Simon Agace chairman of the Winkworth chain, believes the south-east London quarter of Greenwich, Blackheath and Dulwich may see some of the highest price increases in the long run, because good period property in the area is still relatively cheap and there is a lot of supply.

London Underground have a tube site on the Greenwich peninsula, designed to service the proposed millennium celebrations. If that opens, along with the new Jubilee stations on London's south-east fringes, the area will become more accessible.

Barnes says London Underground are looking at a number of other potential sites on the peripbery of the capital for stations with vast car parks and facilities like crèches.

Agace warns, however, that the really blg price increases in family houses are partly due to minimal supply meeting growing demand. If that dearth continues, prices look set to continue upwards. If more houses come up for aale, some of the very high prices being paid today may look unsustainable in the short

### On The Move Strong demand for farmland

was paid last Croome Estate largest single agricultural transaction of the year. It is the latest evidence of the continuing strength of demand for farmland, in spite of proposed cuts in arable area and set aside oayments.

Strutt and Parker, which nanaged the 6,888-acre estate for owners, Sun Alliance, offered it privately to 20 potential purchasers, seven of whom nade bids. It was bought by Carter Jonas for the Society of Merchant Venturers of Bristol, which will use the £500.000 annual income from the estate to support its charitable work in the City.

Croome consists of 16 farms and 59 properties. bnt no principal house. Croome Court, originally the home of Lord Coventry's family, fell into disrepair. When the National Trust bought the 667 acres surrounding Croome Court last year. they could not afford to take on the bouse, which is still awaiting a saviour.

■ Hamptons International reports in its antumn magazine a growing demand from Singaporean huyers for property in London and the country. One-third of applicants at its Singapore office already owned a property in the UK and a quarter were looking to spend between £400,000 and £500,000. Four per cent were in the Elm bracket While London is still the

referred location, Hampton reports an house-hunting in the bome counties, particularly

Surrey and West Sussex. Hamptons' Hong Kong office predicts a fall-off in demand from Hong Kong purchasers in the period up to the hand-over on July 1 next year. However, they point out that 15 per cent of Hong Kong's 6.19m people already own more than one home, compared

with 2 per cent in the UK. A number of substantial country properties are coming on to the market at what is traditionally considered an unseasonal time. One of the most spectacular is Standon Homestead at Ockley in Surrey, a part-timbered manor house in 40 acres with a lake, stream,

paddocks and woodland. The house has six reception rooms, seven bedrooms, a Sussex barn converted into a games room and a range of farm huildings. Knight Frank in London (0171-629 8171) and Browns in Guildford (01483-267070) are asking £1.6m or £1.95m for an additional lodge and 87

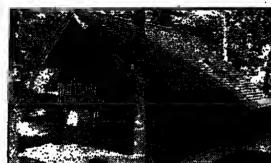
Glebe House, an early Victorian rectory on the edge of the popular Hertfordshire village of Old Knehworth, is being sold by Bryan Bishop and partners (01438-718877) with a guide price of £1.2m. The house sits in 9 acres of magnificent grounds, including a natural pond with an island.

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Anne Spackman

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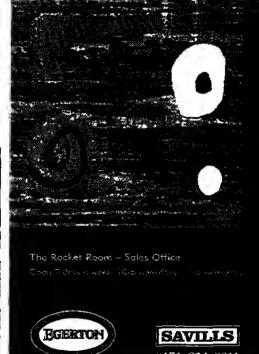
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#### OUTDOORS

Motoring/Stuart Marshall

t is the road drivers love to hate. No one has a good word to say for London's orbital motorway, the M25. Motorists curse it when it is blocked by an accident, or when the sheer weight of traffic slows it as if into treacle.

being carved up or tailgated, and oppressed by the convoys of fast-moving juggernaut lorries, avoid it altogether.

People living nearby justifiably complain of continuous noise. With less reason, they worry about pollution, forgetting that moving traffic on a motorway does less environmental damage than it would crawling through. residential roads.

Regular users - not least commuters - blame the M25 for making their journeys longer than they should be. But do they ever stop to think how slow and frustrating travel ecross Greater

# Whisper it: 'Happy birthday M25'

life would be today if It had never been built? The latest traffic statistics

make it plain we should be wishing the M25 a happy birthday when it becomes 10 years old at the end of this month. Without it, London would be gridlocked; onethird of the 700,000 vehicles using It every day are simply by-passing the capital. Pre-M25, it often took me 21/4 hours to cross London and reach the start of the M1. Two hours was par for the course for home to Heathrow. Now, barring accidents, I reckon to reach both points

in little over one bour. Compared with the Pari-

as if into treacle. London had become before sian equivalent, the boule-Plenty of drivers, fearful of the M25 and how impossible vard périphérique, the M25 must be rated a haven of peace and free movement. It lacks the packs of demented motor-cyclists, weaving at high speed between cars and trucks, that are so morbidly fascinating a feature of the périphérique. (Why 10 of them a day do not end up in the mortuary, I shall never

> But we could learn a lot about providing traffic information from the French. Illuminated signs tell périphérique users how long it will take them at the 80kph/ 50mph speed limit to reach eelected exits, reassure them. if the traffic ahead is fluid or warn of the frequent bottle-



Alfa Romeo Nuvola: elegant and high-performing

necks. British Illuminated motorway signs are mostly blank. The only way to be certain a motorway is going to be clear (or be warned that it is not) before you

master or Trafficmate system in your car. Both provide real time information about traffic flows on motorways and main routes, but

Britons who moan about

should take a trip to France. While the Paris peripherique lts north/south approaches are free, as are many stretches of two-lane, motorway-standard roeds, the main autoroutes are not. A one-way trip from Calais to Paris via the A26 and A1 costs FFr100 (nearly £13) in tolls. We do not pay to use our motorways and the few tolled estuarial crossings. such as the £1 Dartford tunnel/bridge, are cheap.

Filling the tank of the Citroën Xantia estate I drove to Paris for the motor show with 53 litres of unleaded petrol cost almost £43 at an autoroute station; here it would be about £31.60.

Supermarket petrol is better value in France, as it is here, but the answer is to drive diesel, as 50 per cent of the French now do. A litre of diesel costs about FFr1.8 (23p) less than unleaded petrol - and goes a lot further, too. Oil, replacement tyres and batteries are cheaper in Britain.

The idea of an orbital highway around London goes back to 1905, when a royal commission on London traffic proposed one 12 miles out. Seventy years later the first short piece of the M25 at 117 miles/188km, the world'e longest city bypass opened. It took 11 more years and £1bn to close the

concrete and black top ring

and it seems to have been under repair or being widened ever since.
It may be cold comfort, but

it could have been worse. If the M25 were to be built today, it would cost at least

The best looking car at the Paris show? Undoubtedly, the Alfa Romeo Nuvola, a duck-egg blue concept of a fast and sporty coupé. Its lines - reminiscent of the classic Guilletta Sprint Speciale - are heavenly but its construction down to earth.

Nuvole ie based on a loadbearing chassis that would accommodate a wide range of engines and, for that matter, different body panels. Production is not planned but Nuvola signals Alfa Romeo's intention to be more active in the niche market for elegant, high performing and, above all, individual cars.

#### Gardening

# In the glasshouse

Pamela Readhead on an Edwardian restoration project

hedges.

Robb squints at the flickering screen of the potting ehed computer. "I think that if I had been first and foremost a gardener I would not have survived the past four vears." he says.

Four years ago, when he was 32. Robb gave up his job as an operations manager with a chemicals company to restore a fine group of Edwardian glasshouses and set up his own nursery at Miserden Park, near Cirancester. He had a capital of £5,000 and an understanding wife with a good job.

Today, the seven traditional glasshouses, with their heavy ventilation gear and bydraulic watering system fed from the nearby lake, are immaculate.

The nursery is stocked with healthy and unusual plants and the car park is usually busy. Robb works full-time, single-handed, from the 7am watering routine to late evening.

ness is "just about to break even...if you don't count my labour. There's always something more important to put spare money into, like planting display beds or improv-

ing the stock." The glasshouses were built to supply cut flowers, grapes, peaches and other luxuries to the household at Miserden Park, which dates from the early 17th century. with additions by Edwin Lutyens in 1919.

he gardens of the great house, which is perched at the head of a spectacular wooded valley, are planted to take full advantage of the slte's varied topography.

The old, gently sloping walled garden has changed little since It was planned nearly 300 years ago. The mellow stone walls shelter two magnificent herbaceous borders, boldly planted with poppies, iris, delphiniums and echinops, and a series of

He admits that the busl- formal rose and vegetable horticulture bnt fascinated gardens dissected by yew

> Closer to the house, a tumble of steep stone terraces are planted with the cool silvery greye and blues of lambs' tongues, artemisia, mallow and calamintha. Two flights of grassed steps lead to the blue border and a fine view of open parkland.

In its heyday, before the second world war, seven full-time workers were employed in the nursery. The nursery sent cut flowers to the wholesale markets from the local railway station and the carts came back with coal," says Robb. At the end of the war the site went steadily downhill

as the cost of labour rose. The first casualty was the coal beating. Gradually the wooden frames and glazing fell into ruin and the nursery was eventually leased as a garden centre. "By the 1980s. it was quaint, but unproductive," says Robb. He was then an occasional

by the challenge of restoring the site. "I think I can say it is now quaint, but business-

like," he says.

His labours for the past four years could be seen as part of a local tradition. The village of Miserden was one of a number in Gloucestershire chosen by the Arts and Crafts Movement as a site for workshops and craft communes. The elaborate handbeaten ironwork which decorates the Miserden Park gardens is typical of the high quality workmanship that s encouraged.

When Robb took on the lease at Miserden, he agreed to restore the glasshouses in return for e low rent. His background in economics and operations management gave him clear priorities.

"You can't sell plants that have been grown on a tip. Our first job was to do a good cleaning job on the site." With the help of a team of friends, Robb, and his wife, threw out dead customer, uninterested in compost, broken glass, rusty



David Robb at his nursery near Cirencester: swept away the broken glass

guttering and bits of plastic. The first £5,000 was quickly absorbed: each house needed new plastic guttering, paint and fresh glass with silicone seals. The entire site was weeded and cleaned with a pressure hose. "By November we had nearly run out of money and were months away from opening the nursery. It was

recruited friends to make holly wreaths. He dropped leaflets in local villages and eventually sold the entire stock, earning £3,000 of working capital to invest in his initial stock.

The core of the business is

Robb decided to spend his herbaceous perennlals, remaining resources on tar- which are hardy enough to geting the Christmas mar- survive two months of subket. He found a source of zero temperatures at 900ft trees and pot plants and above sea level, in a cold house. Only the propagating house is heated.

Robb prides himself on producing high quality plants throughout the growing season. He buys mostly germinated seedlings and pots them on.

Throughout the season, concentrated over only three months, Robb offers 700 species of perennials, constantly seeking out new and unusual plants such as the salvia tomentosa he found in Devon. His own favourites include the perennial digitalis, including creamy yeliow and brown varieties. thalictrum, campanula and unusual nepeta such as the

tuberous govaniana. His mother-in-law grows some of the stock plants for propagation at her home in Devon. "I have a little network of people who help out like that," he says. "We try to introduce 100 new plants each year, but sometimes the weather defeats us."

The supplementary lines include container-grown roses, climbers, a range of shrubs and a few bedding plants. In the greenhouses he also grows regal pelargoniums and streptocarpus as house plants.

Normally Robb works on restoration from July to October. After Christmas he has to invest at least £5,000 in compost, pots, fertilisers, soll insecticides and sundries such as lebels, before he can open the nursery and start taking money. "It's nail-biting when the season is delayed because of a cold or wet spell. The banks don't understand these kinds of problems," he says.

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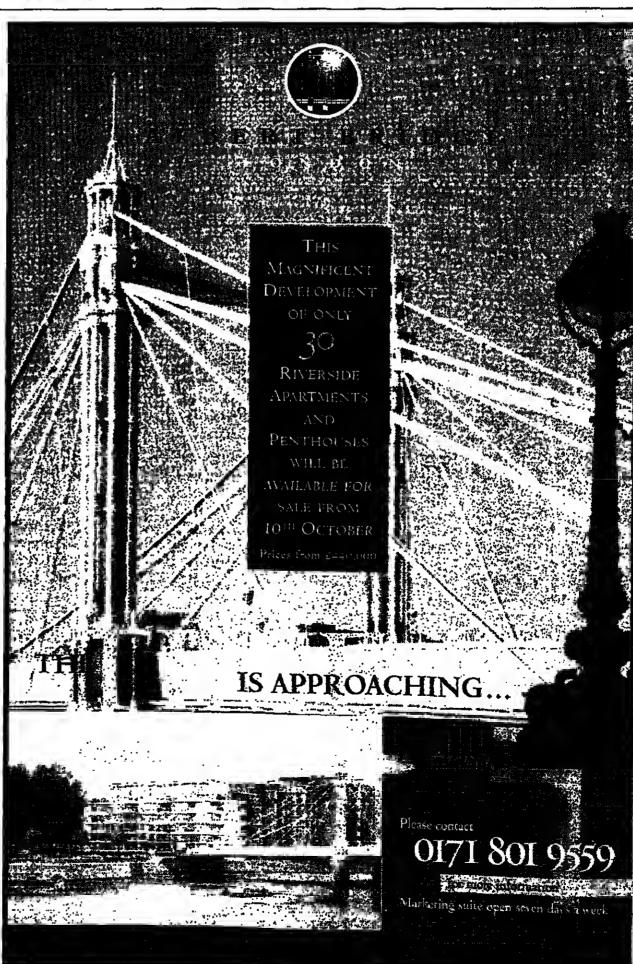
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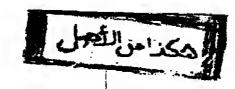
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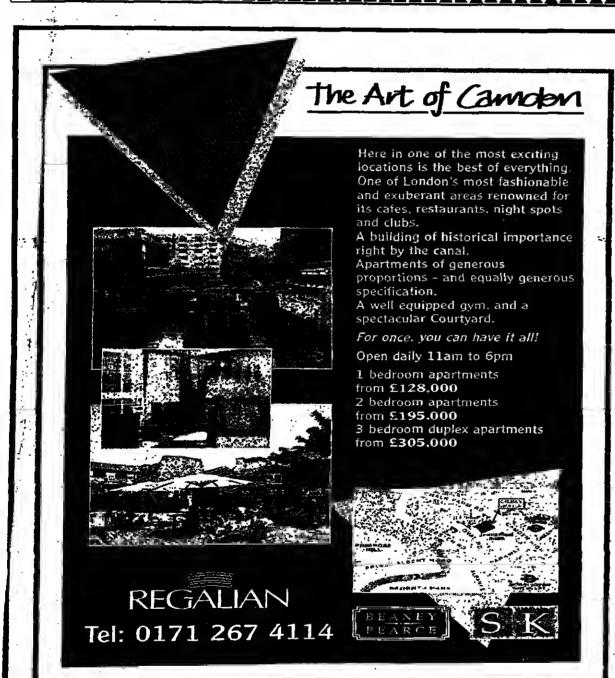
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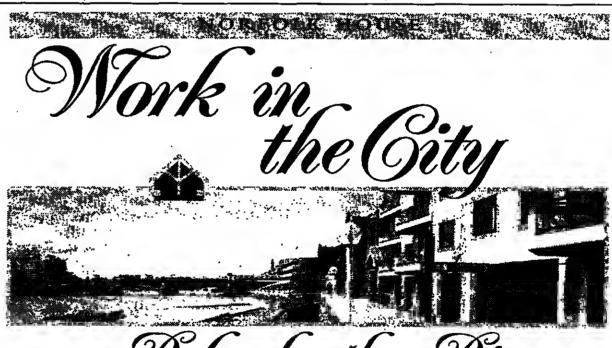
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#### TRAVEL

# In a camper van with an old crustacean

Nicholas Woodsworth enjoys the shellfish and seafood of Cape Breton Island in Nova Scotia

things ebout travelling around North America in e little van is being able to pull over and set up house just about anywhere the fancy takes you.

Of course, one can if one wishes find novelty without ever leaving the heeten track. Just the other day, for example, sailing along the highway into the Atlantic region Canadians call "Down East", I sampled my first McLobster sandwich in the crowded parking lot of a well-known fast-food establishment.

But I prefer lesser-known pleces. Lately, with crustaceans and all other manner of things fishy on my mind, I have taken not so much to parking my van at night, as to docking it.

Nothing could be easier on Cape Breton Island in Nova Scotia, the Canadian province that protrudes like a great fin out into the Atlantic Ocean. Only hours after leaving Roneld McDonald behind, I was following a dirt road, not far from the little town of Mabou, down to a wild and isolated shore.

Here on a rocky coast I found everything e lover of unspoiled maritime settings could dream of: e sturdy wooden jetty, on which I parked my van; e couple of bobbing, brightly painted fishing boats from the bows of which wrangling seaguils leunched gusty flights; e patch of heach covered with sea-wrack, dried kelp and polished drift-wood, where I

made an evening fire. Here, too, I came across another McDonald - not the kind who puts lobsters into huns, but e fisherman, one



This summer they hed earned him a decent living. But overall, he said, fishing in Nova Scotia is not what it On the Grand Banks to the

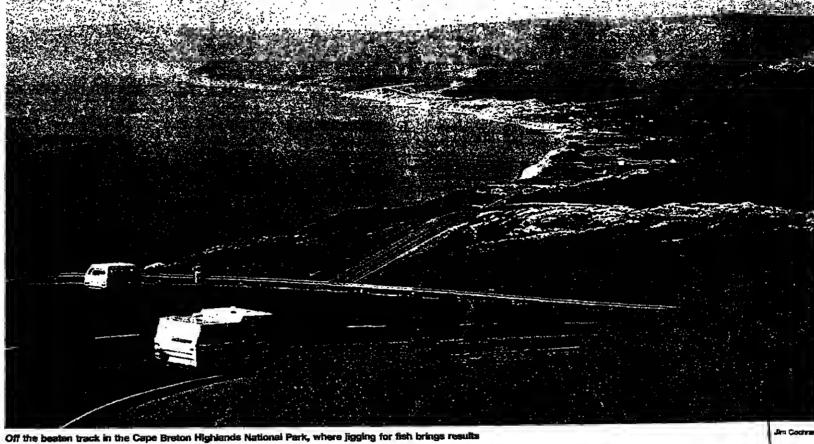
east, he said, early naviga-tors such as John Cabot once reported seas so brimming with cod thet the beasts were literally climhing over each other's backs looking for space to swim. But centuries of depletion

by the great European fleets Basque, Portuguese, French and others - have finally taken their toll on the mainstay of the fishing economy. With cod over-fished to the point of extinction, the Canadian government closed the east-coast cod fishery in

Some, such as McDonald, have been lucky enough to carry on; lohster, crab, sole, mackerel, herring and seahass still make their way to hungry markets. But for tens of thousands, a way of life virtually disappeared overnight.

Scores of maritime outports, having clung precariously to their isolated rocks and bays for hundreds of years, suddenly went belly np. Some of their inhabitants found jobs in forestry or farming. Some drifted away across the continent to seek work in Toronto or Vancouver. Others are sitting there still, living on social assistance, gazing at rusty boats, and wondering how it eli

Not everything from that former existence has vanished, though. The following evening I found myself on the far side of Mabou driving mile after mile through black, fog-shrouded woods and unable to find the slightest sign of life.



Surely my directions were wrong, I thought - an easy enough thing in a plece where the locals call their far-flung towns Mabou, West Mabou, West Mebou Har-bour, Mabou Mines, and so on. Not far from a hamlet desperately named Upper South-West Mabou, I was ebout to turn around when the parish hall of Glencoe

Mills hove into view. Whooping, jigging and reeling themselves into e frenzy of Celtic fervour, it emed half the population of Nove Scotia was packed into that little wooden hall and determined to shake it to its foundations. For if the fish have diseppeared, the

fiddles have not. In summer there is at least one ceilidh, or musical even-

ing, around Mabou every

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night of the week. Cement for e society displeced 3,000 miles by the Highland closures, the Scots-Canadians of Cepe Breton take their Gaelic culture seriously.

It defeated me. I could no

more follow the complex steps of their flings that evening than I could toss a caber. Nor could I read the Gaelic newspaper published in Mabou, nor understand the Gaelic programme I picked up on the radio. Luckily, the people of Mabou speak Englieh, and are delighted when visitors have e fling themselves

I turned out, in fact, to be a better fisherman than dancer. A day or two later on the Cabot Trail - the spectacular road that circles the northern part of the island - 1 installed the van

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on a delightful wharf outside the Acadian village of Cheticamp. Earlier arrivals than the Scots, the Acadians are proud of their French ori-Off the cliffs of Grande gins, and also indulge in

whirls of arcane celebration. But I was sitting it out, and enjoying the sea views from the grassy hill above the wharf. Not far away I could see a pod of whales playing on the surface of the water. I could also see Tommy Larede on the Danny Lynn, and decided to

still ellowed. The recre-

Tommy teaches et Cheticamp's Notre Dame de l'Annonciation, but when school is out he swaps his chalk for a cod-fishing jig and his stu-dents for visitors like me. While cod-fishing for profit is over, cod-fishing for fun is

ational limit of 10 fish a day allows plenty of fun, except, perhaps, for the fish them-

Falaise, where the Cabot Trail runs into the forests of the Cape Breton Highlands National Park, we cut the engine. Jigging may not be as graceful as fly-fishing, but it brings results.

A simple jerking motion of my hand-held line danced a large silver jig and hook off the bottom of the sea 90ft helow; in no time at ell, under e flurry of excited gulls, Tommy was filleting fat 61b codfish as fast as I could haul them in.

Iced and placed in my cooler, the fillets continued along the Cabot Trail with me. How much codfish can anyone eet? Quite e lot.

when the diner he had the satisfaction of cat in and cooking it himse When I told Brian Curtis, Counder fisherman in Bay Stat Lawrence, how much more I enjoyed it all the a fast McLobster sandwid he had

proposition for m Bay Saint Lawrence, sit-ting far up on the othernmost tip of Cape Britis, has no restaurant. Whatit does have is hungry visiters and all sorts of seafood. Why not start e restaurant?

I looked around the wharf at the boets, the obster traps, the little village nes-tled into tha ferrotte bills beside the sea. Why ne? But I turned my ignitia key instead. Far awel another sea on the far de of the continent, there were

#### **HOLIDAYS & TRAVEL**

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Scottish highlanders who

McDonald was loading piles

of wooden traps into his

pick-up truck for storage at

home. They would be no use

here in winter, he told me; in

coming months the sea

stretching eway in front of

us would be frozen solid.

The lobster season having

ended. Arthur

settled this island.

juet

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### Pink Snow

Weekend FT's guide to skiing in 1996/1997

# Make sure you end up in the right resort

Arnie Wilson lists 10 types of skier and recommends the ideal destination for each

about to begin. The resorts are being made ready. But which one is right for your Armie Wilson. the FT's skiing correspondent, has skied almost everywhere. Here are his recommendations: :

#### BEGINNERS

THER LEGITOBER 13 IN

Being an absolute beginner is a great leveller, but it does not last long. So look for resorts with good mus-ery slopes and tougher runs for the quick learners.

Filzmoos, Austria This is one of the pretriest and gentlest places to learn to ski - a delightful village, perfect nursery slopes, friendly locals and inspiring scenery, with the Gross-glockner (12,500ft) dominating the 5-mile long Dachs-

tein range With its neighbour, Neu-berg, it shares 17 lifts, Most of the runs are gladed and not too long, but there is still enough variety to keep most beginners and even up-and-coming intermediates content.

For tiose beginners who make repid progress, there is a ski complex a short drive away: St Johann im Pongau. Wagrain and Flachau offer extensive and varied skiing in the Sportweld Amade

Gelb, Norway

One thing Norway does well is teach skiing. Resorts often have little else but easy runs, the instructors usually speak excellent English, and children are virtually forced to wear safety helmets.

Many resorts, including Geila provide free helmet hire and lift passes for children up to eight or nine

Although it is known maidy as a cross-country ski frea, Gello has 32 runs served hy 18 lifts. The skiing is divided into two areas on opposite sides of this quaint little town. The Vestlia area. with a vertical drop of about 758t has the easiest skiing.

an Subcontines

In the 1960s and early 1970s, buiget skiers would borrow some old salopettes, huy s creap anorak and end up at Nederau. Some of them still return regularly to this homely and friendly area, the focal point of the Wildschonau region, which ircludes Oberan and Auf-

What brings them hack, The word 'intermediate' spart from the relaxation of could be used to cover virtuskiing gentle slopes, is the

the slopes is gemütlichkeit - the tradi- ing it to he a middletional Austrian welcome with considerable verve.

By day, there are extensive nursery slopes near the village, and Oberau and Roggenboden, a free bus ride up the road, have almost nothing but beginner runs. Auffach also gives access to a number of good little begin-

Les Arcs, France

When Les Arcs opened it was a huge novelty and is a classic third generation resort. It was dedicated to speeding up the process of learning with its ski evolutif Beginners start with short

ones. It works, but no other resort has committed itself whole-heartedly to the idea. As big purpose-built French resorts go, Les Arcs is regarded as less unappealing than most. It has three

skis and work up to longer

villages - 1600, 1800 and 2000. Each has nureery slopes nearby. The most extensive is just above Arc 1800, around the of-the-road skier.

**■ Méribel**, France

Méribel's wide-open cruising runs make it probably the most popular resort with Britons and was even founded by one - Colonel Peter Lindsay.

In the vast Trois Vallées network, Mérihel and Mottaret hava more than enough skiing of their own to keep most skiers happy. But if you like to ski hard and fast all day, buy the Three Valleys lift pass. A more cautious intermediate might settle for the cheaper single resort pass.

Those purchasing the full pass should not overlook some wonderful cruising runs to the linked resort of St Martin-de-Belleville, a picturesque little town.

Saas-Fee, Switzerland This spectacular and charm-

ing little "ice village" - carfree like Zermatt and sometimee likened to bow its famous neighbour used to be before it became so big - has almost everything a skier



area. There is also good beginner terrain in the bowl above Arc 2000. - ...

Ckemo, Vermont Grooming. That is what Okemo is really good at. And snow-making too.

Okemo, lese than three hours drive from Boston, has built up a name for easy. well-manicured slopes. And from last winter, all but 5 per cent of the resort'e 485 acres of skting (88 trails) has snowmaking.

Okemo (40 years old this year) has some of the most skier-friendly nursery slopes in the state, and beginners who make rapid progress can move on to tha many cruise runs.

#### INTERMEDIATES

could be used to cover virtually everyone on the moun-

could wish for. All it lacks is a good variety of seriously difficult runs.

The intermediate skiing is, however, pretty challenging. A bus service links all four And since the ultimate aim of Aspen'e resorts, so that of a keen intermediate is usually to progress, the offpiste runs of the Weisse Perle, Bach and National will certainly provide a challenge for skiers of any cate-

■ Ischgl, Austria One of the great Austrian recorts, lechgl remains undiscovered by outsiders. except for the Germans and a few Dutch. It has a huge variety of intermediate terrain - 63 per cent of the slopes - plus the attraction of linking with the duty-free

Swiss resort of Samnaun. The elopes, mainly long, swooping cruising runs, are usually well carpeted with snow: Iechgl is in the so-called "Silvretta Hole"

such as Zermatt, Verbier and Wengen.

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nother season on nightlife. Niederau offers tain. I am therefore assum- which usually guarantees this is the best ski resort in good coverage.

One less attractive aspect of Ischel is that it can swarm with skiers. And finding your way across the border to Switzerland is not easy.

The night life is far from intermediate, however, although there is gentler après ski and skiing a short drive away at Galtur.

Cortina d'Ampezzo, Italy For a resort with such a glamorous reputation and breathtaking scenery, it Is extraordinary how few of the locals ski, or at least ski seri-

uncrowded slopes but, in spite of a free but haphazard bus service, it is awkward to move between the three areas: Tofana-Socrepes, the main ski area and the one closest to town, and Staunies and Faloria on the other side

of the valley. Most of the skiing is enjoy-able without being challenging. The runs are often long but uneventful. For more advanced intermediates, there is come challenging local skiing – steep and quite narrow – above Monte Cristallo at Faloria.

#### Snowwass (Aspen), Colorado

Few mountains in the US can have quite so much genuine intermediate terrain as Aspen's popular satellite. This mountain, the farthest from the town of Aspen, attracts more skiers than Aspen's other three mountains put together.

The classic intermediate area is The Big Burn: four or five trails running parallel to run. each other and separated only hy a few clusters of trees. Elsewhere, the region below Elk Camp at the far edge of the ski area provides more classic intermediate terrain.

A bus service links all four intermediates can try a variety of suitable terrain with the joint lift ticket. The night life is best in Aspen itself, but lodging

there means a daily return journey of 24 miles to get to Snowmass. Lodging at Snowmass may be more convenient but is less fun.

#### ADVANCED/ EXPERT

Defining advanced and expert skiers is difficult. Perhaps it should be that an expert can eki everything. whereas advanced means beyond intermediate.

■ Val d'Isère

the world and thus has some of the most challenging skiing. It is therefore a good investment to spend at least a day with one of the specialist ski schools working out of Val or its neighbour

Tignes.

There is also plenty of good off-piste to be had by staying within the recognised ski domain. The Tour Charvet, for example is very skiahle providing it is not closed because of avalanche

There are unusually good couloir opportunities in Val and Tignes, hut again these should not be attempted without an instructor or guide. And there is some excellent off-piste above Le Fornet at Signal de l'Iseran. humps galore at Solaise, and some exciting eteep-and-deep terrain (in good snow) abova Le Laisinant,

The Banane, off Bellevarde's Face, is superh in good conditions, but can be dangerous. Take a guide.

Jackson Hole, Wyoming "The Hole" not only has the biggest continuous vertical drop in the US (4,139ft) but eome of the most radical slopes.

The infamous Corbet's Couloir, which normally requires a leap of at least 12ft to negotiate, is the chute which every visitor wants to conquer - but not many do when they peep over the

But do not try S and S. just round the corner from Corbet's. With a 30ft leap to get into it, S and S makes Corbet's look like a green

St Anton, Anstria Practically everything off the famous Vallugagrat front and definitely back - is expert terrain.
From the Vallugagrat,

minate in the Stelssbachtal. the long homeward-bound corridor hetween the Valluga runs and the Kapall. Most exhausting and testing of all is the Schindlerkar. which will burn the thighs of even the most gifted skier. A really exciting test is the

run down the back of the Valluga to Zürs, which according to the piste map does not exist. Skling this without a guide is unthinkable.

For aff-piste skiers who do not relish such a steep introduction, the Malfon Valley at the hack of Rendl provides a gentler experience.

Verbier, Switzerland Like Val d'Isère, Verhier has For many technical skiers, expert terrain almost every-



where you look. Some of the no circumstances without still allowed. more difficult runs are one - you can even ski marked, some not. Stairway through some of the periph-To Heaven, for example eral seracs. not a particularly difficult but most enjoyable powder

run - is not on the map. The stairway is simply a eteep walk, carrying your skis for 10 minutes or so, not far from the top of the Jumbo gondola.

Apart from Mont-Fort, Tortin is prohably Verhier's most famous steep off-piste pltch, but why not keep traversing above Tortin and have a look at the Col de Mouche, which in good conditions can he far more rewarding. Check first with the resort to see whether it

is safe. From the Vallugagrat, three of St Anton's most challenging bump runs cul-But for many, the ultimate Verbler thrill is to try the hack of Mont-Fort. Again, check snow conditions and take an instructor or guide.

Chamonix/Argentière,

Argentière's Grands Montets have some of the most testing and exciting skiing in the world. Hiring a guide is ential if you are skiing far off the beaten-track. In spite of a supplement

payable to ride the cable car to the very top, it is nearly always packed. The main pistes from the top are Pylones and Point de Vue. which pasees very close to the awe-inspiring Glacier d'Argentière.

With a guide - but under

One of the toughest runs on the mountain - when open - is the Pas de Chèvre (Goat's Hop) which tumbles down to the Vallée Blanche

#### **HELI-SKIERS**

Helicopter skiing is expensive but not necessarily limited just to experts. Thanks to the development of the Fat Ski, heli-skiing is now available to almost any decent intermediate.

It is possible to try heliskiing for a day at places such as Whistler, Panorama, Queenstown, Sun Valley and offering beli-ekiing in It is not usually possible

in Canada'e remote lodges to heli-ski for the day; the norm there is at least a

Common in North America, Canada, and New Zea-land, heli-skiing is, in effect, banned in France, rare in Austria, uncommon in mnch of Switzerland bnt is found in Italy.

■ Grindelwald, Switzerland If you get it right here you may end up enjoying the best eingle beli-skiing drop of your life. It will almost certainly be the longest. Grindelwald is one of the

few places left in Europe where regular heli-skiing is

A wonderful way of getting the best possible helicopter skiing in Grindelwald is to go with Ueli Frei. Frei. apart from being president of the local guides, is also chief guide for Powder Byrne, the British tour operator. There are few to match him as be wends his way through the powder.

 The Harris Mountains, New Zealand

Heli-skiing in New Zealand run for run ~ is not unlike the Canadian version, except that until now it was done on a daily basis rather than the classic weekly stay in a wilderness lodge.

But last eeason, Harris Mountain Heli-skiing, based in Queenstown and Wanaka. Telluride, or any resort started its Odyesey programme.

Harris Mountains Heliskiing is one of a number of heli-ski operations in New Zealand and flies into 2,600 sq kms of terrain. During its Odyssey Week, based at the idyllic Edgewater Resort Hotel on the shores of Lake Wanaka, HMH provides clients with 75,000 vertical feet of skiing, with a minimum of seven runs a day.

■ Himachal Pradesh, India I have not experienced heliskling here, although I have skied in the vicinity. I have beard good reports.

There are two centres for helicopter skiing in the Hamalayas: Manali, a

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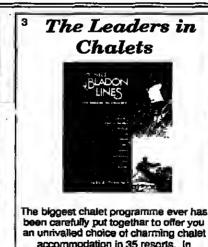
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#### PINK SNOW

## End up in the right resort

From previous page

well-known trekking centre in Himachal Pradesh and Gulmarg in Kashmir. Both are run by experienced European or American organisations and both have good safety records.

The Himachal Pradesh operation, based in the "Valley of the Gods", uses Aerospatiale Lama helicopters and European pilots, although there is talk of "Indianising the operation. Tha guides and the clients tend to be Americans, Europeans and New Zealanders.

Tha terrain, with skiing between 10,000ft and 17,500ft, looks stunning, although I have yet to sample it.

■ Tha Monashees/Cariboos After the Bugaboos, the bours, the Cariboos are probably the most famous names in heli-skiing. Combined, they form a huge area, with hundreds of named but ungroomed trails.

Rine River, British Columbia

Blue River is a remote railway junction in British Columbia, designed to break the long journey between Vancouver (370 miles away) and railway towns further

Mike Wiegela runs his heli-skiing from here. The terrain is all in two mountain ranges - the Monashees and Cariboos - but covers

of many heli-skiers, is mainly in the Cariboos. The Monashees offer more rugged, glaciated and usually treeless terrain. Barring bad weather, you should expect to ski 100.000 vertical feet.

#### MILLIONAIRES

Skiing is a good way of spending money. Here are resorts for these who don't need to ask the price.

■ The Bugaboos British Columbia

The \$64,000 dollar question is: how much money can you part with in a week helicopter skting in British Columbia. The answar? About C\$64,000.

Although The Bugaboos is rather spread out. where helicopter skiing really started, this is not tha place for truly spectacular spending becausa you cannot hira a belicopter privately for a week there. Neverthelass, it is the most axpansiva of Canadian Mountain Holidays' 10 con-

ventional ski operations. But skiers who really want to splash out can hire a helicopter and two guides all to themsalves at Valamont. And a new area at McBride. near the Cariboos operation, offers privata weeks for exactly C\$64,009.

■ Courchevel, France

Courcbevel is sometimes referred to as "Paris On Ice" and the prices reflect this. There is very little the designer-clad clientèle cannot buy in a host of upmarket shops and expensive hotel boutiques.

Millionaires in their private jets fly in and out of the local airstrip and their mountain homes are tucked away in tha local version of millionaires' row in the Jardin des Alpins - also tha location for some of Courchevel 1850'a most expensive

It is often said that the lower down you go, through Courchevel's various levels, from 1850 to 1300 (Le Praz), the less expensive it becomes. This is usually true of apartments and chalets. but not always in the case of restaurants. The cognoscenti seek out the Bistro du Praz, where foie gras and delicious desserts are a speciality.

On the mountain, the Pierre Plat will empty your pockets quicker than most.

■ Lech/Zürs, Austria

There is good skiing in Lech/ Zurs, these up-market resorts, with a well-forged circuit between the two and some excellent off-piste above the tree-line in Zürs. But why these resorts

came to be the in-place in Austria for European royalty and millionaires is a mystery. As recently as the turn of the century, this part of the Vorarlberg was fairly impoverished, and regularly cut off from the outside

Even today, the Flexen-pass can be blocked for lengthy pariods after a

One reason might be that Lech and Zurs are discreet. When the likes of Princess Caroline of Monaco go there to ski, few peopla bother

■ St Moritz, Switzerland Like Aspen, St Moritz likes about 3,000 square miles. to deny that you have to be rich to ski there. But it certo deny that you have to be tainly helps. No other ski resort has so many luxury hotels: 63 per cent are rated four or five star.

Millionaires can dine at some of tha oldest established hotels, such as The Palace (which has its own ski school) or the Kulm (which displays Cresta trophies by the cabinet-full). Drinks are fiendishly

expensive in most discos. especially at tha Palace Hotel's Kings Club (jacket and the de rigueur). And lunch for two at the Marmite, on the mountain at Corviglia - which specialises in caviar and truffles - can cost you considerably more than an average week's ski-

The skiing is good but

 Aspen, Colorado Aspen hates its glamour, glitz and film-star image, and for some years has been trying to persuade skiers that you do not have to be a

millionaire to ski there.

Short of hiring the resort which you can do for \$100,000 on the day after it closes at the end of the sea son - you can take out life membership of the exclusive Caribou Club, spend a month at the Ritz Carlton. hire a private instructor, go cat-skiing on the back of Ajax Mountain as often as you like, take a packed funch of caviar, truffles and Dom Perignon, buy the actor Jack Nicbolson dinner, and John Norton, senior vice president of the Aspen Ski Company, lunch (which might be the most expensive

#### LIMITED BUDGETS

Current exchange rates mean Italy and Canada offer good value for money. This list, however, seeks to do

Livigno, Italy

Combine the weak lira with a duty-free area and you should get a bargain. Livigno, a former penal colony more romantically known as Little Tibet, has good family skiing and boisterous nightlife.

But it also has one of the longest transfers to a Euro-pean ski area: it was chosen as a penal colony because of its remoteness. It is a minimum of five hours by road.

It is a long, straggly resort, made up of four communities - Santa Maria, San Antonio, San Rocco and Trepallo, with skiing on both sides of the valley. Each side was once run by a different company and they are not linked. Most of the skiing is on the Carosello side, which is wide open, sunny and pretty easy. On the other side, the Mottolino slopes tend to be steeper and icier.

■ Sestriere, Italy

You should at least get your money's worth at Sestriere. It is one of the better areas in the gentle and appealing Milky Way (Via Lattea) circuit on the France-Italy border, which allows skiers to ply between Montgenèvre, across the French border, through to Sauze d'Oulx, taking in Clavière and Ces-

more than simply trot out a la neige sportif, brings you reach of one another - will list of Italian and Canadian out in the neighbouring vil- excita children hocked on cowboy legends. lage of Aulon.

Stratton Mountain,

Going to the cheapest ski area in Europe can be a false economy. If your budget allows, a cheap flight to Boston or Naw York could bny you a more interesting experience than heading straight for Andorra, And prices in the US are much lower than most places in the Alps.

There is any amount of skling in Vermont and New York, and Stratton (92 runs, vertical drop 2,000ft) is an arbitrary choice, slthough I did find good skiing and friendly locals there this

New York has more ski areas than any other state in the US - 48 altogether, with Hunter Mountain and Ski Windham among the better ones. Vermont has 19 besides Stratton, and there are 16 resorts in Massachusetts, but mostly tiny.

■ Andorra

Soma skiers love it. Others swear never to go again. But if ever there was a cheap and cheerful ski area, this is

There are five areas - Pas de la Casa/Grau Roig, Sol-deu-El Tarter, Arinsal, Pal, and Arcalis. The runs tend to be short and mostly good for beginners and lower



ana Torinese. Sestriere (6,675ft), set up and still owned hy the Agnelli family of Fiat, is to host the 1997 World Championships. It has been upgrading many of its lifts and making other improvements. On the Italian side of the

border, prices are cheaper.

St Lary, French Pyrene Pyrenean resorts such as St Lary, Barèges and Canterets tend to be overlooked, partly because they are perceived as being further from the airport. The extension of the autorouta this year, however, bringing it within 30 miles of St Lary should cut the journey from Toulouse

to a maximum of two bours. Another misconception is that some skiers think of the Pyrenees as being not much bigger than the Jura range. Yet thas charming old towns are ringed with substantial mountains.

At St Lary, for example, Les Combes d'Aulon provida an unexpected treat in the wilderness which, after an bour or so of ski sauvags in

intermediates. There is little if anything for advanced skiers and above axcept at

Arcalis. The pick of the bunch is probably Soldeu-El Tarter which has 22 lifts and many of the longer runs. Pal also has a surprising number of runs - 24 - half of which are graded intermediate.

The standard of rental equipment is superior, which should be considered when comparing Andorra with the eastern Europaan ski

**FAMILIES** 

Another broad category that covers anything from a counle with tearaway teenagers who want to shred the snowboard park all day to those with small children in tow.

■ Summit County, Colorado With 10 mountains to play on and all manner of wildst influences, the resorts of Breckenridge, Reystone, Copper Mountain and Arapahoe Basin - all within easy

resort.

will give lessons to children

■ Hemsedal, Norway At the heart of Norway's Winterland region between Oslo and Bergen, the resort has updated its lift system,

Older children will enjoy a

snowmobile ride up to tha Tiger Run resort for a cow-November to May. boy-style meal of stew and For younger members of

the family there is a Kids' Castle at the base of Peak 8 in Breckenridge which incor-porates a Children's Center. The Cuddly Bear Toddlers' Centre at the Breckenridge Hilton looks after ona to three year olds, and Keystona has a non-ski nursery, **PARTNERS** a ski kindergarten and a Minors' Camp for five-year-

Button Babies accepts children from two months to two years and has a Belly Button Bakery slightly older children, as well as Ranch Programmes for youngsters.
One word of caution: with skiing as high as 13,000ft, you need to beware of the

Copper Mountain's Belly

olds and upwards.

■ Valmorel, France Of all the French purpose-built ski resorts, this unusual collection of hameaux is undoubtedly one

of the most charming. Linked with St-Francois-Longchamp with which it shares almost 50 lifts, Valmorel offers a great variety of skiing. Ten miles from Moutiers, it also has a reputation for imaginative cui-

sine and quality restaurants. Its childcare facilities are epitomised by its Saperlipopette kindergarten for three to seven-year-olds.

Valmorel also offers snowshoeing, dog-sledding, tobogganing and anowhoarding.

■ Wengen, Switzerland The skting at this overpoweringly beautiful Bernesa Oberland resort is wonderfully family-orientated, with an extensive range of enjoy-

able, easy cruising runs. And with or without the skiing, the car-free village is a magical place for children and adults. It has astonishing scenery at dramatically close quarters, and a network of mountain railways that will fascinate even those who despise train-spot-

There are excellent nursery slopes in the village centre, and a large ice-rink.

Zell am See

Zell am See is an unusually pretty medieval market town dating back to the 8th century on the shores of a beautiful lake. There is skiing both locally and a short bus ride away at Kaprun, best known as a summer-ski

Stepe hava been taken racently to reduce traffic both in the town - by way of a new tunnel - and human traffic trying to reach the slopes - by extending and modernising one of the principla lifts, the Areitbahn gondola

For families with teenagers, the nightlife can be boisterous but expensive. Small children are well catered for. There is a kindergarten for those aged 12 months or over. And the ski schools

replacing T-bars with quad

chairs. It also has a considerable (for Norway) vertical drop of more than 2,600ft. with almost 30 runs, and a season stretching from mid-

After skiing, teenage mem-bers of the family will be clamouring to join the seething throngs of local youngsters in the various bars, which spill out on to the

The locals are friendly and almost all speak English.

#### NON-SKIING

I have recently seen one skiing wife in tears at the airport as her shivering, nonskiing husband flees from the mountains, and encountered another woman who refused to ski with her husband ever again because he shouted at ber during a difficult descent. It is crucial that the non-skiing member of a partnership is happy.

Heavenly.

California/Nevada Lake Tahoe is the second highest alpine lake in the world and the snow-clad peaks that surround it are home to 15 ski resorts.

The lake lies across the California-Nevada horder and on its southern shores lies South Lake Tahoe, famons for its gambling hotels on the Nevada side of town.

The Heavenly ski resort, which rises from the edge of town, has bases on both sides of the state-line. A couple visiting Tahoe therefore get a combination of Las Vegas and the Portes dn Soleil: apart from Heavenly, there is great skiing at other nearby resorts.

■ Innsbruck, Austria

The spectacular city of Innsbruck, built between towereither side of the Inn Valley. has some skiing of its own and is close to a number of good ski resorts. Up-market Seefeld, for

example, itself a good resort for non-skiers, is close by and has shops, health centre, luxury hotels, and casino. Axamer Lizum, Mntters. Neustift and Igls are all just a short drive away, and are nearly all covered by the Innsbruck Gletscherskipass. Innsbruck's own ski area

is above Hungerburg, but the runs are quite eevere. Tulfes, on the other side of the valley, has easier slopes. Innsbruck is a splendid

place to explore for skier and non-skier, with a buge variety of shops and restuarants. You could even take in a night at the opera.

Santiago, Chile

The nearest ski resorts to tbe Chilean capital - La Parva, Valle Nevado and El Colorado - are less than an hour's drive, even on Chila's inferior roads.

And Santiago is such a fas-cinating and stylisb city, when not obscured by pollution, that it is a strong - if unusual - recommendation Santiago, with a marked Spanish and even French influence, is packed with places of interest, while the skiing, in three linked areas, with almost 30 lifts, provides more than enough variety

for a week or so. (Remember that Santiago's winter is during the northen hemisphere's summer.)



British Columbia North America's most highly. rated resort at Whistler/Blackcomb is an hour or... so from the spectacular city which makes it a good place of Vancouver - and there is skiing in the city too.

Whistler has plenty to offer the non-skier, hut a day-trip - or preferably a. weekend - in Vancouver would offer both parties considerable variety. Vancouver's two main ski areas, Grouse Mountain and Cyprus Bowl, are each well

worth a day's exploration. Whistler Village - which serves both Whistler and Blackcomb mountains - is purpose-built but attractive. Apart from skiing, the resort offers snow-shoeing, swimming, sleigh-rides, indoor tennis, skating, snowmobiling and parapenting.

■ Zermatt, Switzerland Both the skiing and tha scenery here are spectacular

and not just because of the celebrsted Matterhorn. Zermatt would be a pretty ing mountain ranges on little town even if it were miles from the mountains,

and should easily keep a non-skier happy for a week. Another option is to take the recently modernised mountain railway up to the Gornergrat, a pleasure in itself, where there are remarkable views across the Gornergletscher of a breath-

taking line-up of peaks. Zermatt has cinamas, indoor tennis courts, swimming pools and skating and curling rinks, as well as a climbing museum which includes memorabilia from the tragic first ascent of tha Matterhorn by the British climber Edward Whymper. Even the graveyard at the English cburch - the final resting place of many climbers - provides a fascinating though poignant tour.

#### DRIVERS/DIY

I have included three North American resorts in this section, because this is where the big opportunities for serious travelling lie.

Killington, Vermont The Vermont resorts, except perhaps for Killington and Stowe, cannot expect to become destination resorts for European skiers, but they jointly offer rewarding

Killington, under new ownership this wintar, is probably the best known of the many Vermont areas. some of which are so close together that one can frequently see three or four of

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Contract to

them at once. Vermont's resorts run north-to-south, with Killington in the south-central area. to start your tour.

Travelling south one soon encounters Okemo (see

Resorts for Beginners). Moving on, you will reach Bromley and Stratton mountains before perhaps a final foray south to Mount Snow, with its considerable terrain: 24 lifts serving 130 trails on five interconnected moun-

If you drive north of Killington, you will find your self at Sugarbush (110 trails on six interconnecting mountains), and might even want to visit Mad River Glen (see Off-The-Wall repris).

You should certainly try to reach Stowe, a Vermont classic, and its neighbour Smuggler's Notch. Jy Peak, in the far north, is also worth skiing.

■ Kitzbühel

Kitzhühel is central til a bost of Tyrolean ski resort, none of which competes visually with this picturesque old medieval walled town. So why would you want to leave? The reason it that Kitzbühel has a priblem with its snow record and sometimes with its lift

Nearby Soll may to far less fashionabla, but it is also the key to a potentially good circuit, the Ski-Velt, which takes skiers half a dozen or so satilite

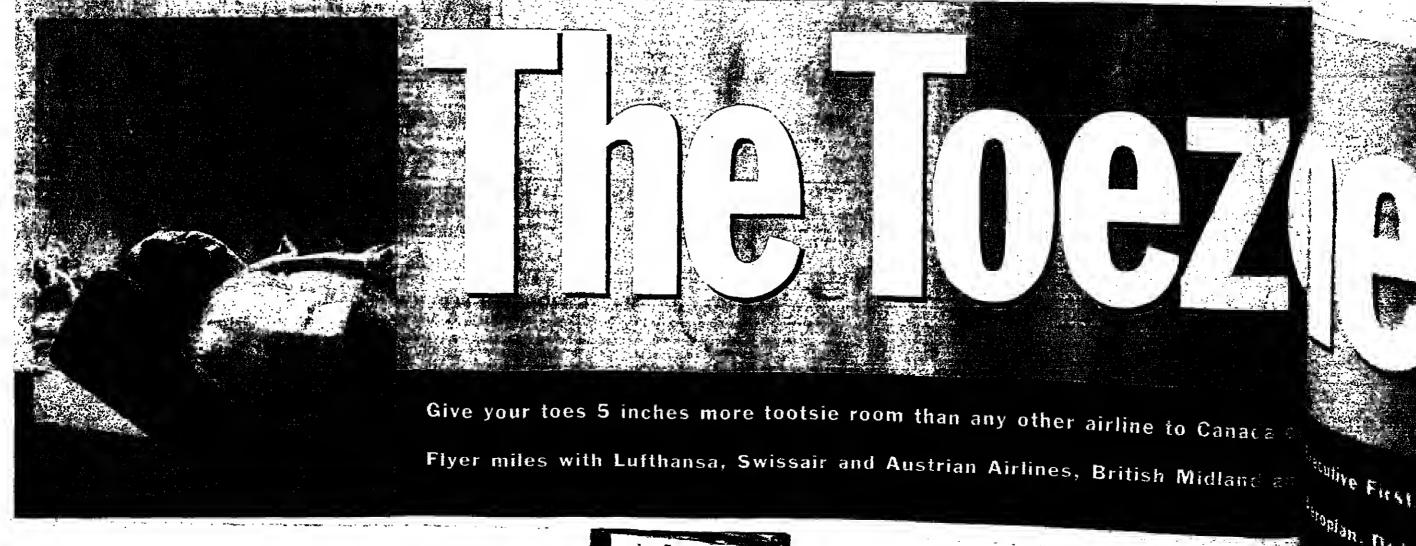
Silver Star.

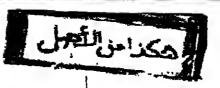
British Columbia Beyond the big resorts the Canadian mountains offer a collection of smaller but enjoyable resorts sprad across the south of British Columbia from Vancouve to Fernie Snow Valley. There are 30 resorts in the priv-

I have picked Silver St as one of the most congental and interesting family resorts, but there are other with just as attractive quai ties and you could visit then in almost any order.

The pick of the bunck going east from the Okana gan Valley, are: Apex Resort at Penticton; Silver Stat (Vernon); Big White at Kelowna; Red Mountain at Rossland, with some of the finest tree-skiing anywhere, and its neighbour Whitewatar (small but steep); Panorama, with a bigger vertical drop than anything

Continued on next page





#### PINK SNOW

### The right resort

From previous page

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in the US; and Fernie. Collectively, these resorts. offer a huge variety of good

Wail Colorado

Vall is a destination in its own right yet is close to a range of other resorts. It is even poised to purchase two of them - Breckenridge and The extensive ski region of

Summit County is less than 30 miles to the east. It boasts the top resorts of Breckenridge, Keystone and Copper Mountain - plus a fourth, Arapahoe Basin, for those who like their skiing steep and funky.

Meanwhile, 100 miles or so to the west are Aspen's four mountains: Aiax, Snowmass. the exciting and relatively undiscovered Aspen Highlands, and Buttermilk, one of the best beginner/intermediate resorts in the country.

Bourg St Maurice, France Bourg St Maurice and its neighbour Moutiers allow skiers to select daily from a number of fine resorts, notably in the giant Trois Vallées network of Courchevel, Méribel and Val Thorens.

These resorts, plus Les Arcs, La Plagne and Val d'Isere/Tignes, are all within easy reach and almost all offer some sort of joint lift pass arrangements, those who want to swamp themselves with skiing could, with the help of a car, keep themselves happy for almost an entire winter.

#### OFF-THE-WALL RESORTS

These are ski areas which, for one reason or another, defy classification.

La Grave, France This is a beautiful, mesmerising and frightening place with breathtaking scenery and skiing. Rising steeply, at times severely so, beneath tbe mighty Meije, the last major peak in Europe to be conquered the ski area is 7.000 vertical feet of largely glacial, ungroomed terrain.

Thus the real off-piste is doubly challenging and should be skied with caution and certainly with a guide. Apart from hidden crevasses there is sometimes acute avalanche danger.

You can reach the area much mors of a climbing centre than a ski resort (there is no ski school) - via the Col de l'Autoret or a 20minute walk from the neighbouring ski area of Les Deux Alpes. You will probably find that one or two descents from top to bottom will fill up the day and use all your

M Las Lenas, Argentina Las Leñas is an extraordinary eki resort with an equally extraordinary past.

Two decades ago, the brothers who owned the land were kidnapped by guerrillas who demanded a ransom of \$60m to be distributed to Argentina's poor. were released unharmed and unnerved, and sold their land to the

present owners, who opened

Most of the lifts and hotels Lenas does not forget its more cautious skiers, and

Mad River Glen. Vermont Mad River Glen (base 1,600ft) is a wonderful, funky old hill-billy resort owned privately until recently by a local woman who sold out last winter to aficlonados from all over Vermont who now run it as a co-operative.

As you arrive at the quaint old base lodge, Stark Mountain looms up at you with considerabla steepness. The three double chairs and one single are not state-ofthe-art, but appear to be safe. No doubt one day it will be modernised, but in a way that would spoil the ambience, which is why the new owners want to keep it the way it is

Mad River has 33 trails; many of them challenging, a healthy (for this part of Vermont) 2,000ft vertical drop, and a longest run of 31/4 miles. Ten per cent of its terrain has snow-making.

Red Mountain, British Columbia

If you like glade skiing and catch Red Mountain with a blanket of fresh snow, it is virtually unbeatable. Surrounded by the Monashees. Purcells and Selkirks, this is prime heli-skiing country. But at Red you do not need



enough to catch it in near perfect conditions in February and enjoyed outra-

Red Mountain, above the old mining town of Rossland has only a handful of lifts. but the six owners (as many owners as lifts) make them go a long way.

■ Craigieburn Valley, New Zealand If skiers had a snowboar

be the capital of their southern universe. Most resorts in New Zealand atarted out as club fields. Craigieburn Valley, and numerous othere,

remain so. Club fields have resort accommodation on the mountain, unlike the commercial ski fields, and they have the notorious nutcracker rope tows (named

grip) and no grooming. They provide cheap skiing for club members - around NZ\$25 a day at Craigieburn, or NZ\$15 for under 18s. Some commercial resorts, such as Porter Heights, still have a club feel about them.

the resort in 1983.

are named after heavenly bodiss and astrological signs. Marte (Mars), for example, is the most important lift, the only link with a stunning array of off-piste gulleys and chutes. This long, wind-prons lift takes skiers to a high plateau at over 11,000ft. But the lift is not just for experts: Las

off a cliff on ekis to produce a back injury. once damaged my there are easy ways down. back in the bathroom while cleaning my teeth and was off work for the rest of the week, much to the fury and disbelief of my editor. As we all know, back inju-ries msy be triggered by the

most trivial of movements on or off the slopes. In July 1994, during my journey round the world on skis, I donated my back support to Jimmy Ackerson, then head of the ski school at Portillo, Chile. He was in such pain that the resort faced the start of a new season without his services. The support got bim skiing again, although it did not cure the problem.

take a mistimed leap

Can such anguish be avoided? I put this question to two expert skiers last week during National Back Pain Week Cameron Potter, 28, is a

ski-patroller turned chiropractor. He spent six years with the ski patrol in Mount Buller and Mount Hotham in Australia while doing a five year chiropractic degree course. He found that his medical skills provided valuable understanding on the slopes when dealing with the nsture of ski injuries, treatment and the prevention of

He then went on s sixweek ekiing honeymoon with his wife Sally in Canada before moving to Britain to set up a chiropractic clinic in Putney, west Lon-

injuries.

"Each season I see many people wbo have injured

NO I BENT A DECK CHAIR AND MY BACK WENT. NOW

Skiing injuries

Peak fitness beats back pain

Arnie Wilson asks two expert skiers - one a chiropractor - about treating and avoiding spine problems

tbeir spinee while skiing. Skiing is an intense sport that puts a lot of stress on the body, especially the legs, lower back, hesrt and lungs," said Potter.

"There are not many sports where you go from living at near sea level for 50 weeks a year to one or two weeks at high altitude and participate in a sport that can last all day and involves constant co-ordination and stamina. If you fall it is usually awkwardly and travelling with soms speed.

"Adding all this together, there is a reasonable chance for some problems to arise."

Patrick Zimmer, 47, is a former downhill-racer turned ski-school director and has, with his brother Jean, run Top Ski, one of the first independent ski schools to break away from the Ecole de Ski Français, in Val d'Isère for 20 years.

Zimmer began: "The first big problem I had with my back was when I was taking my ski boots off after a dualslalom race in Val d'Isère 25

years ago. I suddenly found I couldn't stand up. I was doubled-up in agony. When I visited a chiropractor he told me to sit in a sauna and warm my back up. Then he told me to stand up straight. "I said, 'you must be jok-

ing!' It was impossible. Then he manipulated me violently without warning and made it worse. And I was really scared of that man. Now 1 am so afraid of chiroprac-

Potter: "It sounds like he might bave been an unquali- ahead rather than starting

fied manipulator. You cold. This alone can help should never try to manipu- prevent many problems. late someons without telling them you're going to do it.

Also, an ice pack is far better for an injury than heat." Zimmer: "The next time I had a bad back was quite recently, after I blew out my knee in November 1992. I was making a strong, pivotal turn on a steep slope and l missed the pole plant. My knee took the strain. I was about to fall, and I didn't want to fall, and I used all

my strength to stop myself. My cruciate ligament snapped. Once that happens, and you are compensating for an injured knee, your body is out of balance and your back suffers."

Potter: "That's right. The best way to avoid injury is to think prevention. Flexibility and strength are the key. As a professional, you already have that, and you were unlucky. But for normal hollday skiers, everyons should engage in some pre-skiing fitness activity. The simplest form may involve swimming front crawl is best, breast

stroke not so good, especially if you have an injury and brisk walking, 30 to 45 minutes, three or four times a week, and atretching exer-

"Many local health and fitness centres may offer ski fitness classes. Even low impact aerobice are great. And while you're actually away skiing, lt is very important to spend some time doing warm-up and warm-down stretches before and after skiing. This can help get your muscles and joints ready for the day

If there are any problems present before your trip get them assessed and if possible treated well before you go. If back problems arise that do not involve fractures or other serious pathology, chiropractors are well placed to provide some of the most effective treatment. They will help try to rehabilitate your injury and prevent future problems."

Zimmer: "What really worked for me was acupunc-ture. I had desperate back pain once, and a London doctor - a client of ours at Top Ski - persuade me to try it. I have never falt such a wonderful feeling in my life. I had this warm feeling spreading from my head and from my toes all the way to my back. There was an immense relief from the

Potter: "It works for some people. It's just like a pain killer. But unfortunately lt treats the pain rather than the cause.

Zimmer: "Maybe I should give it a go with a chiropractor. I don't think they're recognised in France. Maybe I'll let you take a look at my back. Soms day."

#### The key points

- Get fit before you go
- Treat eny injuries. before you go
- and efter sking Aways treat muries
- ice cubes, not heat Only use qualified
- D/actitionera. Thirk prevention.

#### Motoring in the mountains/Stuart Marshall

### Scenic route to the ski slopes

riving the horrors of delayed flights in crowded airports has become a serious skiing trip option.

Loading up at home and unloading at your chalet or apartment avoids struggling with suitcases or, even worse, finding your baggage departed for Khartoum while you were on your wsy to Geneva. The AA's Ski Driveway nackage offers ferry, apartment rental and breakdown insurance for as little der's mentality, this would as £269 per party per week (call 01256-814433 for details). Alternatively, those with accommodation already arranged may prefer to make

> their own travel plans. For those travelling by car there are a few sensibls precautions to take. Make sure your car is in good enough shape for the thousand or more heavily loaded miles of fairly fast winter driving.

after the shape of the metal Get the car serviced, even if it is not due for a couple of weeks. Tell the garage you are going on a ski holiday, asking them to pay special attention to the cooling system and battery. Antifreeze that has been in an engine for two years or more may

your not perform at -15°C. A own car to the stronger mix of antifreeze in slopes instead the screenwash reservoir is enduring advisable, as is a spare bottle for the boot.

Do not forget the other winter motoring essentials auch as a snow-removing brush, an lce ecraper and window defrosting spray. If you drive a diesel, check thet it has a heater in the fuel line to prevent low temperature waxing problems. Most modern diesel cars have one but if not, add an anti-waxing additive when you tank up in France (all autoroute service stations

and hypermarkets sell it). If the tyres are getting near to 2mm of tread depth remaining, consult a tyre specialist for replacements before you go. Besides the obvious fact that a good grip is essential in snow and ice, mainland European police are tough on enforcing tyre regulations and will happily

impose an on-the-spot fine. Consider buying all-season tyres which are suitable for most cars and perform better on wintry roads.

Whether or not tyre chains are needed depends on the location of the ski resort. If you have to drive high up into the mountains on minor roads to reach the resort,



then chains are advisable they are available from most motoring organizations. Some Alpine passes are open only to vehicles with chains or four-wheel drive.

Not all cars can be fitted with chains so, if in doubt, consult your dealer. On roads made slippery by

snow and ice, correct driving tle driving is the key for accelerating, braking and steering, especially on hills. Never stop unless you absolutely have to and use the highest gear possible in manual cars. Select winter mode in automatics.

If the car you are driving has ABS (anti-lock) brakes

use of what grip the tyres have.

However sophisticsted your car, care is essential and doubly so when descending. At all times, keep your distance from the car in front. If it comes to a stop, you may be able to steer

nel has never been so easy. with three options to choose from. Le Sbuttle takes 35 minutes through the tunnel. It is possible to drive off the M20 at Cheriton in Kent, pay by credit card in the toll booth and be driving on a French sutoroute one hour later. It is a smooth but soulless way of travelling and the quickest only if you do not want a snack or to buy duty-free goods. If you do, the time advantage over sea transport starts to disappear. You must also go into the terminal building because Le Shuttle is a quarter-mile string of box cars with no facilities except an aircraftstyle loo in every third

At one time Le Shuttle could not accommodate lofty

For those travelling from

boxes on top. The doubledeck car wagons now welcome euch cars and even taller ones can be carried on the single-deck wagons used by heavy lorries and An alternative to train

travel is the Stena Lynx, a high-speed, high-tech ferry that, from the inside, is a mix of the Boeing 747 upper Britain, crossing the Chandeck and the lounge of a modern hotel. England to France by Lynx takes only 10 minutes longer than Le Shuttle. It is almost as fast as the hovercraft and in a different league for comfort and quietness. You can eat, drink, buy duty free goods or relax in an armchair during the 45-minute crossing. The conventional ferries

are now as hig as some cruise liners. Smarting from loss of business to Le Shuttle, their operators have been eager to streamline the loading and unloading of cars and make the crossing as pleasant as possible. Sheer size, plus stabilisers, means that even in rough weather, their only perceptible movement is forward.

snd/or four-wheel drive, vehicles such as Land-Rover route to the Alps starts with remember that neither Discovery-type four wheel the A26 autoroute to Reims works miracles. All they do drives or Renault Espace and Troyes, by-passing Paris is make the most efficient style people movers with ski and the horrors of its boulevard périphérique. Remember that the autoroute limit of 130kph/81mph is reduced 110kph/66mph in wet weather. Seriously breaking the limit is expensive in France. Drink-driving is also strongly disapproved of and the breathalyser limit is

lower than in Britain. Under EU rules an insurance green card is no longer compulsory but having one could save a lot of trouble should you be involved in an accident - only the imprudent drive to the ski resorts without insurance cover against breakdowns as well as broken limbs.

#### Don't forget

M. Get your car serviced -

tell your garage where you are going

and battery

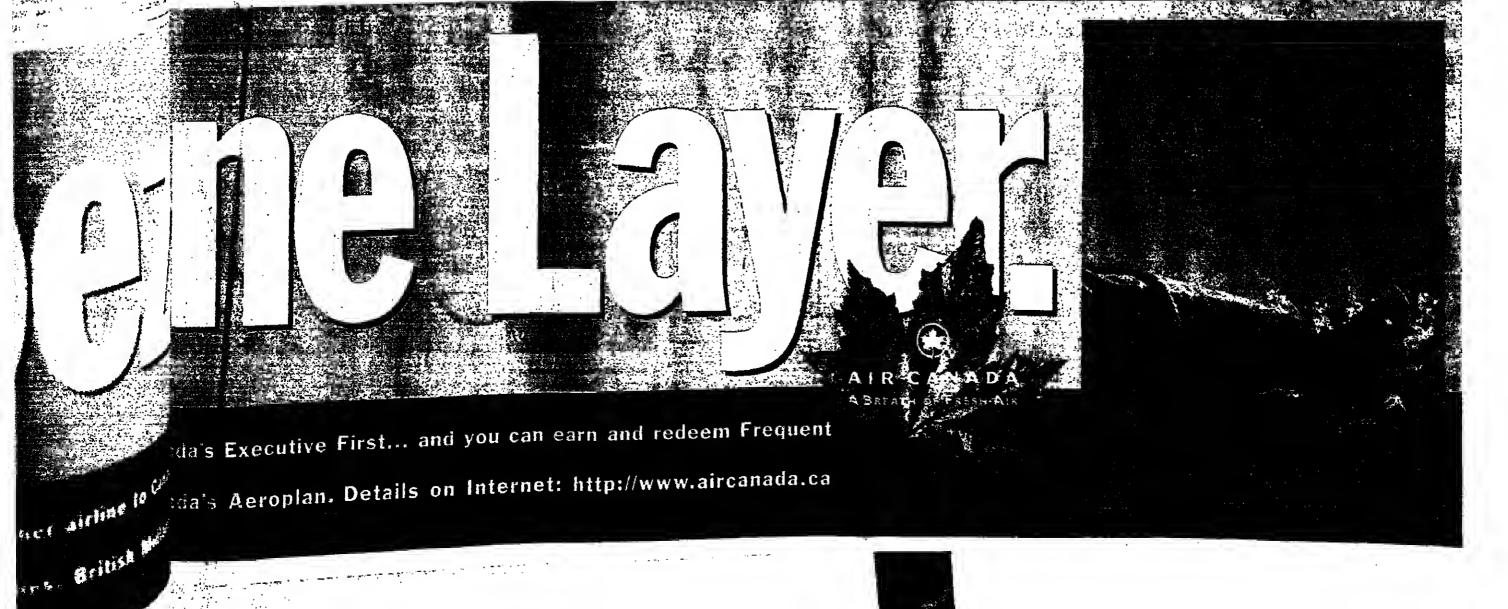
III. Take ice scrapers/sprays

E. Check tyre tread

M Consider tyre chains

Crive gently - even\_ABS brakes do not work

mracies ....



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#### PINK SNOW

The Brochures/Arnie Wilson

# Tell it like it is - or is not

applies its much trumpeted "tellit-like-it-is" policy to skiing. It incorporates good and bad points about resorts from the Consumers Association's Good Skiing Guide, whose editors certainly pull no punches. Thus although Chamonix has "unsurpassed scenery and extensive off-piste". Ski Thomson repeats the guide's assertion that

it bas a "decrepit lift system and is unsuitable for families and mixed-ability groups". While Switzerland and Verhier are also strong on scenery and good skiing, Verbier is prone to inghamshire. bottleneck queues and over-Ski Esprit has also banned crowded pistes" and Zermatt's

ski school is "inadequate". One of the best brochure deals around is from Ski Scott Dunn. which is offering a week's free lift pass for everyone in any group booking a chalet holiday in January before October 31. There is no catch," says propri-

etor Andrew Dunn. But not everyone wants to spend their entire boliday skiing, and this winter some ski tour operators are offering intriguing alternatives to relentless piste bashing. Frontler Ski offers whale watching as a hreak from skiing in Whistler. Brltish Columbia: Airtours includes Austria Short Breaks to St Wolfgang and Salzhurg for non-skiers, and more tour operators are suggesting white weddings (skiing

Crystal is offering a "complete

t is the most punishing ski

race in the world, and the most audacious. Every year,

this gruelling event, the Land-Rover 24 Hours of Aspen. calls for almost superhuman strength, skill and courage, forcing some of the teams out of the

competition. Malcolm Erskine,

however, the mainstay of the

British team for the last four

years, has always made it to the

In the last race, Erskine had

his most illustrious partner yet -

Martin Bell, perhaps the most

consistent downhill racer Britain

ers skiing in tandem hurtle down

Mountain and dash into the Sil-

ver Queen gondola for the first of

80 rides back to the top. As they

scream down Spar Gulch, a long,

has ever produced.

finish.

Austria, from £849 (not including the price of the ski hollday); Made To Measure Holidays also offers ski weddings - in a chapel on the piste in Stowe, Vermont. Ski Esprit, bravely as ever, lists the odd complaints letter, one of which suggests it has work to do before it starts offering ski weddings: "The bed was on the small side," reports a client from Buck-

smoking on all its flights, transfers and in its chalets - guests may only smoke on the balco-

Ski Independence, which offers 26 resorts in the US and Canada, reminds us that snow in the wrong place can be a nuisance hut can have unexpected advantages. "If you are caught out hy heavy snowfall we will do our very best to help you, hut there will be times when, with the best will in the world, there is little we can do except ask you to sit tight and he patient." The company points out that one of its clients who spent bours delayed by bad weather at Newark found romance with the girl on the next

Being patient customers the ground or in the air - is important to more and more com-



can Dream, which highlights tough measures against holiday-makers who misbehave - even wedding guests.

"We can refuse to accept you as a customer," its hrochure states, "if your behaviour is disruptive and may affect other holidaymakers. If the captain of your plane believes you could be disruptive, he can refuse to let you on the flight and you will have to pay full cancellation charges."

Having married on the slopes rather than in church, you could perhaps compensate by booking your next holiday with MasterSki Christian Holidays, "Our great aim is for our skiers to return panies, including Ski The Ameri- home both physically and spiritu-

ally refreshed. Over the years we have been delighted to see how God uses our holidays in a very special way.

"The Bible speaks often of how important it is to get away from life's daily routines to draw closer to God and be refreshed and what better place to do that, than up in the spectacular beauty of the snowy mountains. Come

expecting God to speak to you."
Unless you are married, however, there are one or two snags ahout rooming arrangements. "Rooms may be shared hy married couples, members of the same family, or people of the same sex." is the message in the brochure's Essential Info section.

points out that a client who spent hours delayed by bad weather at Newark found romance with the girl on the next bench

One company

It continues: "Unmarried couples may not share a room together." How about snowboarders sharing a room with skiers? You certainly need the eye of a condor to tell that The Edge snowboard holiday brochure has anything to do with Inghams, one of the great traditional ski companies. The vernacular and general tone would certainly have raised eyebrows among the Swiss company's founding fathers.

Do you want to eat your dinner listening to some bloke in a polo-neck moaning about how the hire shop must have waxed his skis wrongly?" the hrochure

Neal Manuel of FlexiSki, is

once again pictured in his hrochure wearing a pin-striped suit on the slopes with the caption: Accountancy was my life until l discovered skiing." This year is the additional picture of Sarah Robertson, his office manager, saying ruefully: "Skiing was my life until I discovered accoun-

Ski Scott Dunn and Powder Byrne get my vote for the most innovative brochures, hut my purple-prose award goes to Simply Ski which seems to know no bounds when it comes to describing its chalets: its Chalet l'Ancolie is "stunning, gorgeous, exqui-sitely furnished, with snperh views, a splendid sundeck and scrumptious food."

All of which makes Euroline's "Poland from £99 return" (services to Zakopane depart from London Victoria coach station on Sunday afternoons, arriving in the Polish resort on Monday evening) sound chilling.

Simply Ski's Courchevel rival Le Ski is also less flamboyant: "We don't operate any old hotels and call them chalets," it says.
The Ski With Erna Low bro-

chure informs us that "the threehour ascent to Saas Fee has to be made on foot or by mule". Must be some mistake? The cost of this holiday is 35 guineas, and you are told to allow £21 spending

money - barely enough for a cup of coffee each morning at today's prices. But this turns out to be an affectionate look back at a holiday from the indefatigable Miss Low's brochure from 1946.

Real brochure errors, are, of course, a tour operators night. mare. They may be able to use computerised air-brushing to confound the old cliche that the "camera never lies", but so far no one has invented a computer that will guarantee an error-free brochure. Sometimes the "errors" are deliberate. Powder Byrne, for example, has printed the wide shot that runs across the front and back pages of its brochure -a stunning picture of the Aiguille du Midi in Chamonix - back to front, so that the Aiguille and a brilliant sunset appears on the front rather than the back.

The Association of Independent Tour Operators, which looks after the interests of 30 small ski specialist operators, claims: "30 ski brochures in one! 176 resorts in 15 countries." in its latest Aito Ski Directory.

A final point: why do so many ski hrochures reproduce piste and trail maps that even normalsighted people have to squint to make any sense of? Bladon Lines' otherwise attractive brochure is marred hy almost illegible - and therefore pointless - maps, and it is not alone. If Crystal Holidays can print decent, simple maps for 125 resorts, why can Ski Activity not do the same with a mere 22 resorts? And why can Ski-Independence not hlow its postagestamp sized maps up to a decent size like its rivals Ski The American Dream?

Ski Racing/Arnie Wilson

# Skill and bravery tested for 24 hours

ride up again. Tactically, the return journey is almost as important as the skling down. A lot bangs on the speed of re-entry

to the gondolas. This time, the Germans and the American women's team were early casualties, with a The race works like this: at member of each team falling and noon, np to 10 teams of two rac-sustaining an injury serious enough to put them out of the to the bottom of Aspen's Ajax race. The German, Martin Fiala, damaged a knee and Megan Harvey, skiing for America, injured

One of the favourites, and a steep ravine, they hit speeds of former winner, Chris Kent of hetween 80mph and 90mph. It Canada, dropped out with a

down and about 13 minutes to mate, Ian Sullivan, refused to violently to a halt, they franti- nurse stands by at the bottom racers' speed. quit. Although his efforts were disallowed, he became the hero of the night simply by carrying on, collecting the biggest cheer every time he threw himself hack into the Silver Queen.

At night, the skiers' spirits flag, limbs refuse to function properly, brains start to malfunction. Between 3am and 5am, both skiers and crowds are at their lowest ebb. But the official support teams, gathered in the loading area, are still as garrulous a hive of humanity as they were 12 hours earlier. As soon as someone yells the now familiar cry of "skiers on course" it is all hands

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cally kick their skis off and tumble into the lifts like dazed prize fighters.

The loading area swarms with helpers, all with specific tasks the skiers need to be fed (power bars, bananas, sandwiches) and given drinks (tea, soup, coffee). They also need to be kept warm (with hlankets and polar packs, which are heated in huge metal cauldrons and used as hot-water bottles). Every other run or so they need to use the loo - special plastic bags for the men and plastic buckets for the women.

Masseuses and journalists stand hy to leap into the gondo-

WHISTLER RESORT

takes about 3% minutes to go feverish bout of flu, but his team- to the task. As the skiers skid las with the racers. A trained 40mph - but less than half the and the top of the gondola. Everyone shouts at once.

> The British team could not afford to bring a trainer, but I bad ridden up so many times with them that officials at the bottom thought I was the trainer. Each time we reached the top, the racers leapt out, different skis waiting for them to snap their boots into. And away they letted, leaving me dangling in the darkness, high above the slopes in the eerie silence.

Occasionally, I was allowed to down at terrific speed - perhaps

At one point in the race the huge sodium lights illuminating the course failed, halting all activity for an hour and a quarter, until repairs were made.

In the end, the Austrians won, followed by the Swiss. The British team end up sixth.

The morning after the race we scanned USA Today for its coverage. There was a tiny paragraph on page 27, making no mention of the British team. But all over page one was a story about the comeback of ski-jumper Eddie ski the course: a real thrill at the Eagle, the only British skier night. A race marshal led me of whom the Americans have ever heard.



Martin Bell: no mention

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# A flying finish for horse and rider

Keith Wheatley talks to Britain's top rider about an incredible year

ne day, Britain's top event rider Mary King will look back on 1996 as the most extraordinary spell of her career. In the space of just 10 months she has become a mother for the first time, retired her favourite horse, been written off by the critics, and flooped at the Olympics before coming back with a string of four back-to-back victories that stunned the eventing world.

The wins took place at Thirlstana Castle (tha Scottish championships), Gatcombe (the British Open championship), Burghley, then Blenheim, each a world-class competition. To win any one of them is tough. All four on consecutive weekends rates with football's double, the tennis Grand Slam, or jockey Frankie Dettori's seven wins in a day.

King is all smiles as she narrates the incredible sequence, breaking off only to wipe daughter Emily's nose. At eight months Miss King is encountering the common cold for the first time and is puzzled by it. Mary is: clearly a doting mum but says that once she is in the saddle and competing, maternal responsibilities never cross her

"When I'm out at an event, on my horse and going, there's just no difference at all in how I ride. 1 know Emily is happy with my mum and I never think about her," she laughs. What did not amuse her was the early-season rumour mill saying that King may have left her courage and commitment at the maternity

"When I had mistakes at-Badminton and other competitions in the spring, I'd keep hearing odd about wanting an Olympic gold things, rumours. Inside I felt 'what medal. Her first selection at a load of rubhish'.

"I felt so determined to prove to them it was nothing to do with my baby. It was great to show them

Quiet determination rather than flamboyant exhibitionism has always been her style. Growing up in rural east Devon, Mary Thompson, as she then was, came from a family richer in love and encouragement than worldly goods. Her father worked as a church verger after being invalided out of the Royal Navy following an accident. King's first

pony was borrowed from the vicar. King's break into the big-time came in 1992 when she won Badminton on a horse she had discovered in a farmyard. No

details of King William's bloodline have ever been discovered but he turned nut to be a star, with or without a pedigree. The relationship between horse and event rider is probably as close as man and beast ever get. From the intricate finesse of dressage to life-and-limb dangers of a big cross-country course, the combination must be able to trust one another completely. King William's retirement is painful for King in many respects.

"I've had so much pleasure and success with him. Won Badminton, which very few horses have done, and had three team gold medals at international events," reflects King. "He's done an enormous amount for me, made my career. It's been an honour to ride such a wonderful horse."

However, he has also been a problem partner. King William's show-jumping has been notoriously erratic. Time and again King has been at the head of the leaderboard after the second day of an event, only to blow the final phase as William scatters jumps like nine-pins.

Star Appeal, her Burghley winner and future prospect, is a bit of a tearaway across country but he is a dependabla show-jumper.

"Poor William. He's not a careless horse but he does get extremely tense and worried when he's in a big stadium with large, excited crowds all around him. At home he'll iump clear rounds all day but put him in that situation and you might have five or six

Atlanta tested William and King's relationship to breaking point, but she is still passionate Barcelona in 1992 was not a success, for King or the British team. She put it down to a learning experience and set her sights on this year's Games.

King takes up the story: Dressage was the best test I've ever ridden and, I gather, the best score there has ever been at an international three-day-event. I was all excited and rubbing my hands in anticipation," she recalls. Next day came a Georgia cross-country course that, while not huge in terms of fences, had plenty of twists and turns with a good deal of poor camber. Nine

horses feli on the flat sections. "We wibble-wobbled our way un a group of four fences, never really getting a straight line. Wa anded



up at the last element crooked and William refused, the first time be'd ever done it," King says. "I thought I don't believe it. Why now?" I could could see the gold medal melt in front of my eyes. Ever since winning Badminton it's what I've been striving for and to be so unsuccessful at two

Olympics is a great, great disappointment." For all her seemingly placid contentment with family life -

Emily gurgling on her rug,

beef farm - ambition still burns fierce in King. Is Sydney 2000 firmly on her agenda, even after the bitter taste of Atlanta?

"Definitely. You just want to get out there and prove you're not as bad as people say you are. An amazing run like the one I've just had spurs you on but even after a bad spell I never think T've had enough of this'."

No one could suppose that it is possible to stay at the top of any

sport without a degree of ego. The appealing thing about event riders is the way they transfer their

"Bringing young horses on is what I find fascinating. If William had kept on winning and winning it would have become boring," she says. "It is so satisfying to start with them as four-year-olds who have no idea what life is about. seeing them learn, gain confidence and end up absolutely loving the

ambitions to the horse.

### Grand Prix/Iohn Griffiths A question of nerve for Hill

motor racing, a unscathed. split second is eternity. Two laps into a tomorrow, it is not unrealis-rain-drenched race last tic to rate Hill's chances of month at Oulton Park, surviving the first lap as bet-Cheshire, tha FT's white and ter than evens - but by no pink Porscha RSR was moving smartly up the field. With just two races left, the class title of this year's Intermarque championship - for Porsches, Ferraris, Jaguars, Aston Martins and Cobras was in sight.

In mid-straight the Porsche snapped into a spin on mate alongside. slick tyres worn for a race
expected to be dry. Race and
cbampionship hopes, the

Reigning world champion
Michael Schumacher's Ferrari and Benetton's Jean championship hopes, the year-long efforts of a willing team, vanished in an explosive shower of wheels and bodywork courtesy of one

incident; it was merely typical of dozens which occur, in milliseconds, throughout the season in motor races out of sixth place - in reality is no the grand prix media's eye.

The point of recounting it cautious first-corner throttle is two-fold: to underline the lift will place him in at least potential finality of the consequences of split-second mishaps compared with most other sports; and, in doing so, to emphasise why, on a much more elevated plane. Damon Hill is not a man to be envied as he seeks to sleep tonight in Suzuka, on the eve of this year's Japanese - and final - Formula One grand prix.

In most other sports, Hill could take much comfort from the championship points situation still strongly favouring him to win his years, the first and so desperately in turn. desired world champion-

Jacques Villeneuve, his team mate, in spite of closing the gap with Hill in ominous fashion during the past few races, must win outright tomorrow. Hill needs just one more point.

motor racing is that the odds confronting Hill are much less favourable than the simple points totals suggest dauntingly so in the case of the opening lap. Hill has shown himself to

be fragile emotionally and prone to error under pressure. In the mayhem that is a grand prix start, both the mental and physical pressures will be intense when the cars arrive for the first time tomorrow at Suzuka's unimaginatively named First Curve.

Let no one be deluded that this is a traffic jam under mutual control; it is always at least as much luck as judgment that most of the field manages - fairly fre-

hen something quently - to scramble goes wrong in through the first turn

With so much at stake means as high as many would suppose.
Such has been the superi-

ority of the Williams cars this season that in the sole qualifying session this morning either Hill or Villeneuve will almost certainly secure pole position, with his team-

Alesi will not be far behind. Both are ferocious starters; Hill has had problems with his getaways all season.

small, unobserved puddle.

There was nothing particularly remarkable about the ahead at First Curve - and subsequently to cruise to the title in anything down to easy option at all. A tooas much, if not more, danger of being sidelined by a shunt in the rear from the hardcharging pack.

> n all these circumstances the risks of a coming-together are higher than at almost any race this year, at a circuit already notorious for title-deciding collisions. It was here that former world champions Alain Prost and Avrton Senna collided with each other in two successive years, the title going to each

At least if it happens tomorrow, there are unlikely to be any substantive accu-Rothmans-Williams-Renault sations - unlike the Senna-Prost clashes - of deliberate intent.

If Hill survives those firstcorner fears, the challenge becomes one of maintaining concentration. Most expect Yet the raw reality of Hill to let Villeneuve go and settle for a place. But maintaining concentration is not as easy as it sounds. Indeed, as Schumacher acknowledged recently, driving just off the pace for any length of time can be as fraught with risks as going flat out.

These are the things under Hill's immediate control. Others are not. The Williams cars have suffered only three mechanical breakdowns this season. Could the fourth be tomorrow?

It may rain at Suzuka; it frequently does. And in heavy rain racing becomes almost a lottery. In short, there are no guarantees for Hill tomorrow. Ha faces the 90 longest, loneliest minutes of his life

Stock-car racing

## Rednecks come of age

Todd Shapera on the Nascar circuit

tion in 1948, Nascar stock-car racing was largely a regional sport con- the race. centrated in the rural, southeastern US.

as a redneck, fried-chicken circuit. Nascar's national squarity is surging and is vine claim to having the astest growing attendance f any major US sport in the

"Nascar has been a 20-year vernight success," says waltrip, a champion river since 1972, whose 84 victories rank third highest sonalities of drivers, people n the sport's history. "For can relate to them." very dollar spent on the port there has been a trenendous return.

By the end of the season 'ear's 5m-plus fans who witessed 31 Winston Cup Nasar races. And the numbers 1 attendance will continue

or sevaral dacadas attracted more than 9m following its incep- viewers, accounting for a quarter of all television sets that were turned on during

So why is stock-car racing soaring in an era of malaise Today, no longer mocked in baseball and notable apathy for sports stars in other arenas?

"Nascar is middle America. Everybody has a love affair with the car," says Richard Petty, whose 200 trips to victory lane before retiring four years ago put him at the pinnacle of the sport. He adds: "A hig deal is the next-door-neighbour per-

Even today, as a team owner, the icon wearing signature moustacha, Stetson hat and dark sunglasses is ext month, this year's gate mobbed when walking s expected to exceed last across the grassy spectators' area in the middle of the track, known as the infield, and in the garage area.

Petty worries that racing with an estiwith an estiveekend television ratings
reced those for baseball or
olf. This year's marquis
ace, the Daytona 500,

with an estibreed of drivers' may now value Nascar's connection with the fans. In 1971, he collected a \$40,000 bonus from an overall \$100,000 bonus pool for drivers after wino increase with the expan- for big money is changing on. This year's marquis an overant \$100,000 bonds. The building we stagged and car claims more than 4m vis-driver's folksy persona.



pionships. This year's pool is \$4m, with \$1.5m going to the overall winner.

Similarly, in Nascar's sought small funding from local restaurants or car dealers. In 1971, STP, a US motor oil products company, became the first national sponsor of a driver for the season, paying Petty \$250,000. Today, the price for the privilege of pasting corporate logos on the front and rear hoods of racers' cars, and across their racing suits is said to range between \$4

and \$7m. But that is not all. Secondary sponsors offer between \$250,000 to \$1m for the right to have smaller, less prominent decals, turning some cars into \$8m to \$10m, 200mph billboards.

ning one of his seven cham- lous vanity spending. For its per week for its official competitive cars, the tele- web site, ranking it among vised races become threehour advertisements for their products. And fan loyearly decades, drivers often alty to brands of Nascar sponsors is belleved to he exceptionally high.

Reflecting Nascar's emergence from its southern cocoon, today hattling around the track with old standbys in auto parts. motor oil, tobacco, and beer. are cars funded by a laundry detergent manufacturer, cereal company, credit card bank, two fast food chains and even a children's television network. And stock-car racing is not about to be left behind in the information age, with euch internet backers as Prodigy on-line services, Packard Bell comput-

ers and Hayes modems. may be quite visionary. Nas- crowds, can also strain a Phillipe says that Nascar

the top 20 most popular in the US.

Waltrip, now late in his career at 49. is one of the sport'e few driver-owners. While enjoying the sport's success in the privacy of his \$650,000 trackeide Newell motor coach, he waxes nostalgic for the days of \$300 purses and travel to races in pick-up trucks while towing their cars in trailers.

While Waltrip says he feels relaxed on the track, pressures from running a business with multi-million dollar overheads and rapidly escalating costs can be unnerving.

He adds that sponsor demands for up to 30 personal appearances per year. the 10-month travel schedule These recent additions and the crush of buge

# Devoted fanatics

Todd Shapera mingles with a loyal following

morning in the rolling hille of eastern Pennsylvania - race day for the Poconn 500, one of 32 stops from mid-Fehruary through to mid-November on Nascar's alite Winston Cup stock-car racing circuit. Although fans arrive at

most US sporting events Walking acrose the within an hour of the start infield, I am drawn to Arnie of the contest, at this Nascar venue the infield is far from deserted six hours before the starter drops tha green flag, when the morning dew is still laying heavy on the

Track officials estimate that 35,000 fans camped overnight on the infield of the 2.5 mile oval. (By race time, that will nearly donble, with another 95,000 packing the grandstands.) Many have been barhecueing and guzzling for

A warming summer sun alights on a US flag that floats over the infield. Nearly as prominent are black and gold signs promoting this race. The Mirier 500, and red and white billboards for Nascar Winston Cup Series. The tobacco brand has been godfather to Nascar racing since 1971, pouring in tens of millions of dollars during a quarter

century of explosive growth. On the infield, I meet Jim Phillips and three friends. Wearing a hat with racing logos and a T-shirt with a car hlazed across the front,

of many fans. Across the Pocono infield, recreational vehicles are painted in race team colours. Pennants hung from windshields fill the air like stationary kites. Owners of plush RV9s mix happily with others who arrive in

near junkyard models.

Blackmore's giant 1964 converted Greyhonnd has. "We're Nascar fanatics," says Blackmore, as the 16 friends he chauffeured mingle around several grills. They paid \$150 for the ride, a pass to the pit area, infield tickets and two days of food and drink.

he close proximity to the track requires the wearing of protective beadphones but leaves one feeling intoxicated from the energy of the race.

Leaving Blackmore's position, I approach a Winston booth where fans line up to ride in a race eimulator. Many also take advantage of Winston's offer to exchange two empty packs for new cigarettes.

By 9am, hundreds of fans who purchased special passes are milling in the garage area as mechanics go through final checklists and Nascar inspectors assure that cars meet rigorous safety and competitive standards. Driver Kyle Petty, son of driver-owner Richard Petty, walks through the races are part of the lifestyle area in a jogging suit and

sun visor. Seven-time champion Dale Earnhardt confers with his crew and is greeted with the glare of flash

"This is what is so great about Nascar," Barhara Stoss tells me as she displays driver antographs across her T-shirt.

Mingling with these fans made it relatively easy to verify Nascar officials' claims that the sport's 30m fans generously reward the corporate sponsors of race

With this following, sales of strictly Nascar merchandise has roared past \$500m per year - this does not account for sales nf sponsors' products.

Undeniably, contributing to the thrill are the races themselves - with cars at 180mph to 200mph entering turns three or four abreast six inches apart, and occasionally rubhing sheet metal. Phillips said: "We never want anyone to get hurt, but we will be talking about the crashes on the drive home.'

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#### FOOD AND DRINK

### Cookery/Philippa Davenport

# The versatile, tasty tomato

he end of the tomato season in England is nigh. Glut quantities are matched by rock bottom prices. At this time of year tomatoes for sale in markets are deepest pillarbox red and so fragile that they are best treated as potential grenades. Anything am partial to them in salads. other than cautious handling is liable to trigger an explosion of juices and seeds.

In gardening bousebolds, tomato colour schemes are different at this time of year. Scarlet tomatoes have been eaten greedily. Those fruits that remain on al pomodoro. Squashy tomstoes the vine seem stubbornly to also make an excellent, almost insist on wearing shades of green or yellow. The lingerers are sauce that can be stashed away finally picked and lined up on in the freezer ready to draw on south-facing windowsills to ripen. Will this cajoling make them blush? Are there enough warm days left on the calendar? The

countdown is on. Under-ripe end of season tomatoes are traditionally used for making preserves - think of green tomato chutney with ginger, and green tomato jam but well-flavoured tomatoes can or to anoint mussels on a bed of also be used for gratins and I saffron rice, or to offer as a fra-

Soft and blowsy tomatoes, on the other hand, are favourites for lobbing at politicians. In the kitchen they are appreciated for

frying or reducing to soups, such as the fashionable Tuscan bread and tomato porridge called pappa instant, lightly cooked, salsa-type between now and next summer. A small dollop of this sauce will add lively colour and s flavoursome finishing touch atop

foods as varied as poached or steamed fish, grilled poultry or chops, pasta, pulses and green vegetables. Try it, too, in lieu of pesto to spread across the scored surface scented with cardamom. Pale of halved and baked aubergines,

grant, low-fat alternative to butbaked potatoes.

For a basic, fast and fresh tomato sauce, I simply skin, core and roughly chop some tomatoes. Around 600g to 800g is as much as can sensibly be cooked at one time, and for that you will need s sauté pan with a large surface

Heat the pan well, add a slick of olive oil, at the rate of 1 teaspoon or so for every 100g of tomatoes. When the oil is hot, tip in the tomatoes and their juices. Fry fairly briskly for about 3 minutes, stirring and turning the pieces once or twice, until hot and tender, but not disintegrating, slightly reduced and concen-trated in flavour. The end result should not he a smooth pulp. The aim is to retain much of ths chopped tomato texture, syrupily

bound in a little purée.

ter to mash into the flesh of end, but as they cook for greater savour, with sea salt, black pepper, caster sugar and lemon juice. How much of each you will need



depends on the quality of the tomatoes: on their flavour, texture, juiciness and ripeness, but the secret lies in the sweet and acid hlend of sugar and lemon, combined forces that seem bless-

edly able to stimulate desirable tomatoeyness in less than perfect tomatoes, equally adept at rounding out the thin flavour of sallow fruit and - paradoxically - at sharpening the overblown dullness of fruit past its peak

If the sauce is for immediate use. I might add slivers of garlic or crushed fennel seed at the beginning of cooking, or finish it with a shower of chopped dill, basil or some other herb depending on the foods to be dressed.

If the sauce is to be frozen. however, it is better to leave the cook's options open. Garlic can change character in freezing and other extras are quickly and eas-ily added just before serving. Freeze the sauce as soon as cold after cooking, preferably in small units - old cream tubs are a good

Of all tomato salads, mozza-

caught the British fancy most. This is partly, I suppose, because it makes a light lunch dish in its own right as well as an appetis-

in the southern Italian home-

ing first course.

land of creamy, buffalo milk mozzarella and full-fisvoured tomatoes, the salad tends to be presented in rings with overlapping tomsto slices laid in an outer circle, mozzarella slices within and a bouquet of basil as bull's-eye. The classic alternative is Roman road style: a long straight line of overlapping mozzarella slices laid down the centre of the dish, with basil leaves marching down them, neatly flanked by long straight rows of overlapping tomato slices.

The ingredients are sacrosanct and the cheese is often easier to find in Britain than tomatoes of good flavour and provenance. But the guise in which the salad comes to table can be varied according to mood.

Toast-rack tomatoes are fun occasionally and work best with large meaty tometoes. The skinned and cored fruit is laid stalk end down on the plate, then sliced almost but not quite through to the base, so it can be fanned open like a stick of bread about to be spread with garlic butter. Slices of mozzarella seasoned with salt and pepper are sandwiched between two basil leaves and slipped into the slits white "toasts" in tomato toast-

Another visual trick is one I picked up from a travel programme on television. In this version of mozzarella and tomato salad, three slices of mozzarella are placed trefoil-fashion on the diner's plate. Each slice is scattered with torn basil leaves and covered with a halved tomato. round side up.

Whole basil leaves are laid in between the three mounds plus a sprig of basil in the middle. As always, the finished dish is sprinkled with salt and pepper and drizzled with virgin olive oil. Fast work, simple but effective.

# Room with a view extends repertoire

Nicholas Lander on London's latest big restaurant opening

perched above five floors of several exciting new features to eating out in London.

Most striking are the views from the eighth floor across 250ft of uninterrupted glass window: over the river west to Big Ben, north to the Temple, east to St Paul's and the City, and south to Crystal Palace.

Behind the acenes it is no less impressive. To convert 12,500 sq ft of floor space to feed and accommodate 270 customers split equally between a brasserie and restaurant, plus the bar area and terrace, involved Harvey Nichols in a capital investment of £3.6m - and 200 new jobs. A year ago the company also agreed to a rental of £26 per sq ft, a figure which discouraged even the mighty Conran group. but still involved a contract race with two other restaurateurs.

To maximise seating the preparatory kitchens - where the vegetables are sliced, meat boned and fish filleted are nine floors below in the basement. Dominic Ford, Harvey Nichols' director of food, would have liked to install some cooking facilities there but air extraction costs were prohibitive. Instead, be points to a bunker just outside the building which houses restaurant equipment and, he believes, the world's most expensive hicycle shed. When we asked Lambeth Council for permission to build the bunker," he said, "they agreed on condition we

extended to include tenants' bicycles." It is this aspect of the building which is perhaps the most unusual; using a restaurant to bring life, rental income and up to 1,000 visitors a day to Lon-

he new Oxo restaurant on aware of his social responsibilities – London's South Bank, his landlord is Coin Street Community Builders - bolding meetings with tencommunity housing, brings ants to discuss potential problems. Before the official opening he invited

the tenants to lunch. And so to the food. In the noisier and marginally less comfortable brasserie. there is more gusto in the cooking than there is in the restaurant. This may be because the brasserie kitchen is openplan, allowing the staff the unusual prospect of views as good as the paying

Queen scallops wrapped in speck, warm oyster and chive soup and pot roast rabbit impressed

customers. Meanwhile, the restaurant's chefs sweat behind a brick wall and a solid swing door.

A brasserie lunch that I ate consisted of dressed crab with mayonnaiss, a cabbage and sweet potato puree, and a plate of goat and ewe's milk cheeses. The service was precise and the wine, a Mount Lhangi Shiraz 1994 at £24.50. was almost as good as the view.

My two lunches in the restaurant. particularly main courses, have been less inspiring. A grilled lemon sole, described all too accurately as accompanied by a "small" Greek salad, was flabby but bountiful compared with a skinny fillet of red mullet on the second occasion. The menu is priced st

or not and I believe it could have offered a broader choice. I felt hammed in when faced with the prospect of two out of the six main courses comprising non-organic beef and the same proportion of cold, citrus-hased desserts.

However, at the dinner I ate there the kitchen sparkled - in harmony with a ceiling which rotates, venetianblind style, from white to blue to minimise reflection from the windows. Particularly impressive were queen scallops wrapped in speck, a warm oyster and chive soup and pot roast rahbit with chorizo and butter beans. For those who like to converse over dinner the acoustics are excellent.

Do remember that although the res taurant is finished some of the approach and exterior work is still going on - so watch your step. You will need to persevere if you are booking by phone. Even though the number of booking lines has been increased to 15 with five operators, it is still difficult to get through.

The restaurant is using Party Host, an American computer booking system, and donble hookings have occurred on several occasions. The disappointed parties have been offered breast of duck with duck crepinette, complimentary meals in Harvey Nichols' restaurants elsewhere

Finally, although the management is trying to limit numbers, the kitchens do seem to be struggling to keep up. The restaurant boasts a management team that cut its teeth on Harvey Nichols' Fifth Floor and should resolve any inconsistencies quickly.

■ The Oxo Tower Restaurant, Barge House Street, South Bank, London SE1 9pm. Tel: 0171-803 3888, fax: 0171-803 3838. Open seven days lunch and dinner. Brasserie £20 a head; restaurant don's South Bank. Fort, too, seems £23.50 whether you have three courses hunch £30 and dinner £40.



The view from the table top: The Oxo Tower Restaurant on London's South Bank



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#### Fast food

Hugo Arnold's 30-minute dinner party menus - No 3

# More than one way to sear a scallop

ing with some choice leaves

heat and whisk in the oils.

The Chinese, bowever, who know a thing or two about these pearls of the sea, tive golden colour, flip it have a fondness either for over and repeat before serv- drying them which intensifies the flavour wonderfully be s little messy to serve up

STEAMED SCALLOP SALAD, CORIANDER

AND GINGER DRESSING

eled and cut into julierine strips; three spring

One-Inch piece of ginger cut into julienne strips; one

onions, trimmed and cut Into julierine strips; one ga

clove, peeled and finely chopped; eight scallops, with corels if possible; small bunch of corlander say sauce; freshly ground black pepper; 2 tablespoons sessine oil

poons groundnut oil; two lemons, trimmed and

Method: Place the ginger, carrot, spring onion and gartic in a bowl of iced water. Cut the scallops in half. Drain the

scallops, sprinkle over a little soy sauce and season well with peoper. Place a dozen of the contander leaves in a bowl of

Put the plate in the top helf of a steamer and steam for five

minutes. Removs the scallops and vegetables to four warm

plates, removing the corlander stems. Reduce the resulting ruices in a small saucepan by about half. Remove from the

soy, and spoon over the scallops and vegetables. Scatter

over the contander leaves and serve with the lemon helves.

te the dressing for seasoning, you may need a little more

Main Course

RACK OF LAMB, HARICOT BEANS AND ROSEMARY JUS

One bunch of rosemary, three unpecled garlic cloves smashed with a large knife or rolling pin; two racks of

smassed with a large kine or roung pur, two racts of laints (allowing three cuttets per person); olive of, salt and pepper; 2 shallots, very finely chopped; one carrot, very finely chopped; 1 stick of calery, very finely chopped; two tins haricot beans, raised and drained; 1 tablespoon finely chopped parsley; glass of white wine

Method: Preheat the oven to gas mark 6/400°F/200°C.

along with four of the corlander stems. Scatter over the

ables and place on a plate that will fit in your steamer

and, oyster-fashion, down ones, are worth considering. they go.

Chinese theme but dispenses with the shells, which might

This recipe plays on the

Put several sprigs of rosemary in the centre of a small

ting tin along with two of the gartic cloves, set the racks

of lamb on top, dribble with a little clive oil, season with salt

Saute the shallots, carrot, catery and remaining gartic clove in

two tablespoons of olive oil for five minutes. Add the beans

Deglaze the roasting pan with the white wine and a glass of

water. Simmer over a moderate heat until reduced by half.

Place a mound of beans (removing the garlic clove) in the

centre of each plate, cut the lamb rack into individual cutlets

and arrange on top of the beans and spoon a little of the lus

Dessert .

BANANAS EN PAPILLOTE

Four firm bananas; juice of one lemon; four vanilla pode;

four star anise; four cloves; 50g butter, plus a little more.

Lightly butter four pieces of greaseproof paper large enough-to wrap the bananas in generously. Lay the bananas in each

piece of paper and dot with the butter. Divide the spices up

evenly and wrap each percel, leaving sufficient room for the

Preheat the oven to gas mark 5 375°F/190°C and bake the parcels for 20 minutes, or until well-puffed up. Remove from

the oven and serve immediately, before the steam escapes

and the parcels collapse. A generous jug of double cream or

Wine

Jancis Robinson's recommendation with the main course is

Château Lestage Simon 1990 Heut Médoc, £9.50, Wine

Society (01438-741177). Beautifully balanced cigret

Method: Peel the bananas and toss in the lemon juice.

steam to puff each parcel up.

crème fraicha would not go amiss.

and parsley and simmer gently in a covered pan for 10

minutes, season with salt and pepper and keep warm.

and pepper and roast in the oven for 20 minutes, remove

Coriander leaves do not stand up to cooking. Used sparingly they work well as a garnish with attitude - by which I mean they are worth

- or steaming them in their for a dinner party, although eating as part of the dish, shells. A dash of soy sauce queen scallops, the tiny rather than leaving on the side of your plate.

It is the stems and roots which retain the distinctive flavour when heated. Restraint is the order of the day here, coriander is a herb with a mission to take over given balf a chance.

Lamb at this time of year should be coming from well north in the country, preferably from the west coast of Scotland where autumn storms will have shaken a salt cellar over the grasslands resulting in our own version of the French pre-

Richer and more dense in flavour, the meat looses its early season softness and takes on a welcome robust edge. Hence the baricot heans. Buy these not from a supermarket, but from a good delicstessen. Italian brands are the ones to look for - that way you get the inherent cresminess, so

much part of a good haricot. Rosemary is so strong a herb it almost seems a spice, but it is much neglected and works well not only with lamb, but with chicken and game. One of the best stories about resemany concerns the Virgin Mary and the Flight into Egypt. Resting beside a



rosemary hush woman - she threw her mantle over it and the white flowers changed to a brilllant hiue in her booour, a colour they have retained ever since.

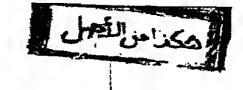
We seem to have lost the tradition, but resemary used to be carried by brides at weddings as a symbol of their constancy in love. Why were bridegrooms not fitted out with a buttonhole of the same, I wonder? At first the recipe for bananas en papillote may seem extravagant. being one vanilla pod a piece. However, the podsneed little more than a quick. rinse and they will perform once again. Store in the sugar jar, the pervasive aroma transfers to the sugar

grains giving a wonderful and delicate perfume. All recipes feed four....

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#### BOOKS

# Paradox that is the Pope

To his detractors and supporters, Karol Wojtyla is an outstanding figure, writes Kieran Cooke

he engines of the Dante Alighieri, the papal jet, slowly whined to a stop. Pope John Paul II, white cassock swiriing in the Papua New Guinea wind, came down the steps, fell to kiss the tarmac and delivered a speecb in Pidgin. ("You me, think, think, big fellow he belong Jesus . . . ").

TOBER TO STORE BER

**业**。

Like set changes on some gigantic stage, tha crowds rushed away to the next venue. In the confusion I missed the bus and strolled down the rutted road. A horn blew behind. There, coming round the bend, was the popemobile, the Vicar of Christ rattling along on the

HIS HOLINESS by Carl Bernstein and Marco Politi Doubleday £20, 419 pages

back liks a Punch and Judy numbet. As the tropical evening light faded, the jeep stopped to let a cow cross

The Pope looked down, shrugged his shoulders as if to eay "Funny old world ian't it?" - and winked. I found myself giving the pontiff a thumbs up. John Paul Il smiled, gave a hurried plessing and disappeared.

Love him or loathe him. Karol Jozef Wojtyla, the first non-Italian pontiff in 450 years, is one of the outstanding figures of our time, the greatest communicator of the century, at ease across continents and with presidents or peasants. (I noticed he was not wearing papal slippere hut big, beavy, working shoes, scuffed and with one lace undone.) The humanity. He is everyone's favourite uncle hie big zier in both hands like Slavic face beaming, his eyes twinkling.

Yet this same man bas been one of the most conservative forces at work in the world over the past 18 years: he has opened himself to millions but encased his church behind a high wall of

He has talked of democ- The US president, firmly

racy and freedom but bas insisted on a hierarchical system of control and discipline within the Roman Catholic church, stifling debate on Issues ranging from birth control to the ordination of women. He has always insisted on the infallibility of his authority. "Roma locuta, causa finita (Rome has spoken, the case is closed) has become the refrain.

Bernstein and Politi have attempted an exbaustive analysis of John Paul II. from his birth in the provincial Polish town of Wadowice to today and a Pope obviously wracked with pain, barely able to carry out his

It is s racy, well written book, catching the spirit and style of this workaholic, nononsense pontiff. On October 22 1978 John Psul II appeared in St Peter's Square to celebrate the first maes of his pontificate. When the final notes of the Te Deum fell silent, Karol Woityla, the supreme pontiff. couldn't etand still. With long strides, his green vestments aflutter and grasping the crozler like a pilgrim's staff, he sped across the colonnade as the cardinals looked on in amazement. This wasn't the delicate gait of a cleric used to negotiating seminary corridors: he strode like a mountaineer.

"He didn't submit to the crowd, he dominated it. He embraced a group of handicspped persons in their wheelchairs. He spoke to Polish pilgrims, he shook hands, kissed babies, patted boognets of flowers that people proffered to him. Then, heading hack to the centre of the parvis, he fixed his glance on the dalirious crowd, and, wielding the crosword, he traced a powerful sign of benediction.

The subtitle of this book is "John Paul II and the Hidden History of Our Time." The thesis of Bernstein and Politi is an intriguing one: during the early 1980s John Paul was courted by president Reagan and the CIA.



anti-abortion, saw eye to eye with the Pope on a number of issues. Most importantly, Reagan viewed John Paul as one of the main weapons in the fight against Moscow -"the evil empire."

John Paul II was given access to detailed CIA reports. In return there was a tacit agreement that the Roman Catholic church would take a benign view US involvements in central America.

The conspiracy theory is intriguing but not entirely subetantiated. What does emerge from this study is that Karol Woltvla is, first and foremost, firmly rooted in the ideas and circumstances of his native Poland. The Pope's greatest tri-

umphs came in Warsaw and Gdansk in the late 1970s and early '80s. John Paul II was a critical factor in mobilising a popular movement in Poland. He was firmly against the church interfering in the pobtical arena in central and south America and other parts of the world, but in Poland and elsewhere in Eastern Europe be unashamedly the fray.

The authors have gathered fascinating material showing how concerned Moscow's geriatric communists were when they saw the millions turning out to greet the pon-

Pope John Paul II is at his most acutely perceptive when analysing the commu-

nist world. "He's a good Pope of Mikhail Gorbachev soon after the young politburo member had been made general secretary in Moscow. "He wants to do something that's impossible. Commu-

The book shows a pontiff struggling to keep pace with the changing world. "For the first 15 years of John Paul II's papacy the problem was communism. Now the problem is the moral criais of western democracy" say the authors.

These days the Pope travels to eastern Europe and rails against hedonism and consumerism. Where there were millions before, there are only thousands now. ness too."

Even in his native Poland, John Paul II is no longer the revered figure he once was. The etrength of Karol Wojtyla's faith is as obvious as ever. His ideals, which

have alienated so many, are unshakable. But the endless nism can't be reformed." travelling and work has taken its toll. Bernstein and Politi say no one has ever heard the pope complain about the office. Sometimes when

returns exhausted from his travels, his guardian angel in the Vatican, Sister Eufrozja, will greet him by saying, "I'm worried about Your Holinesa." To which he replies, with a roguish smile, "I'm worried about my holi-

# Pithy political maxims

Nigel Lawson welcomes a pioneering dictionary

my time in the House of Commons, which ended with the edage "to govern is to choose". While I knew the source was French, and that the original was "gouverner c'est choisir" I could not recall who first

Frantic research in the House of Commons Library was unsble to unearth an earlier use than one by the ehort-lived 1950s socialist prime minister of France, Pierre Mendes-France, to whom I uneasily attributed it. I discover from thie admirable volume that I sbould of course, have credited the Duc de Lévis (1764-1830). In other words, this is not

merely an excellent work, hut it fills a serious gap. While there have been one or two quite good American dictionaries of political quotations, they are firmly focused on American politics; and until now there has been nothing of that quality published on this eide of the Atlantic. For the politicians, too, the classic Oxford Dictionary of Quotations has always been a particular disappointment, with its heevy blas in favour of verse. Most quotable political sayings are, unsurprisingly, in prose.

If its ploneering status makes it especially valuable. t also means that this new dictionary cannot be the last word, but rather a serious opening hid inviting - and there is nothing wrong with that - further and better particulars.

This is most obvious in the citations, where Sir Antony's researchers too often seem to have listed wherever they first stumbled upon the apothegm in question: thus the source of Disraeli's celebrated "We authors, Ma'am" is given as Elizabeth Long-ford (1964), that of Gladwords about the desirability of money being allowed to fructify in the pockets of the people as H.G.C. Matthew (1995), and the citation for one of the savings of the American civil war General Sherman is given as episode nine of a 1989 television documentary.

There are also, inevitably, occasional errora. Alec Home's quip about the 14th Mr Wilson was not made on the occasion of "Home's leading the Conservatives to victory in the 1963 election" - the election was in 1964

owards the end of and Home narrowly lost it; it was made when he became Leader of the Conservative Party in 1963.

There are also some surprising omissions. For instance, while Kipling is well represented, there is nothing at all from "The Gods of the Copybook Headines" for my money one of the best political poems in the English language. Blake is poorly represented - not even "He who would do good to another must do it in Minute Particulars, General Good is the plea of the acoundrel, bypocrite and flatterer" (from "Jerusa-

And among a number of

THE OXFORD DICTIONARY OF POLITICAL **OUOTATIONS** edited by Antony Jay OUP £15.99, 397 pages

others not here, and whose authorship is unknown to me, I would have liked to bave seen "I like Mr Baldwin: he promises nothing and he keep his word": and "Those on the opposite side are your opponents; your enemies are on your own side" (advice to a new MP).

Talking of unknown authorship, I see that a quotation listed under my name ("Teenage scribblers", of the financial press) is cited as "coinage attributed to one of Nigel Lawson's Treasury aides". I can assure Sir Antony that bad this tactless epithet been prepared for me in advance I would have bad sufficient sense of self-preservation not to use lt: it was an entirely extempore folly

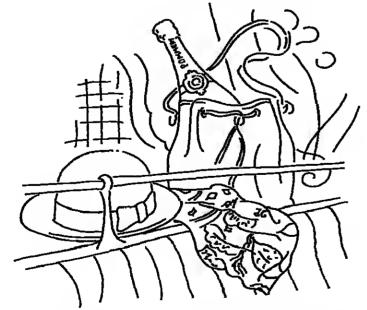
(however well-merited). In his delightful introduc-tion, the editor observes that, while the book "is not designed as an anthology, it is bound to give the reader most of the pleasure of an anthology". It has certainly done so for this reader, who devoured it from cover to cover, discovering not merely some excellent and unfamiliar quotations, but one or two complete works, such as Henry Taylor's The Statesman (1836), which be is now determined to read.

The publisher's invitation to the launch party carries a quotation from Winston Churchill: "It is a good thing for an uneducated man to read books of quotations." So far as this one is concerned, I warmly second the



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### Fiction/Iain Finlayson Don't cry for me

omosexuality as a metaphor for human liberation for the human condition indeed, is the subject of Colm Totbin's new novel. Richard Garay is a young gay man in Buenos Aires, doubly repressed because he is also half-English in Argentina under the rule of the Generals at the time of the Falklands Islands

As Richard comes to terms with his homosexuality, so he comes to terms with his rejection of Englishness with the life and death of his doting, snobbish mother, whose English patriotism and conservatism become increasingly shrill and bigoted, with his complaisant acceptance of casual venality, political power, and the personal tragedy of Aids.

This is a hig novel, with its major themes of sexual, political and economic freedom powerfully told in an economical, precise style by a prize-winning Irish writer of fiction and

The Story of The Night of a dreadful darkness works principally on two levels: there is the night of political repression during which old and young dissidents literally vanished from daily life in Buenos Aires and elsewhere throughout Argentina in the 1960s, and the dark, often secret disappearance of so many old and young bomosexuals who died of

Aids since the early 1980s. Toibin is too subtle to counterbalance these two

themes directly: but the parallels are there to be

Richard Garay's rise to a position of political power as s go-between results from a low-level job as a translator of economic pamphlets.

He feeds the interests of two mysterious American government officials, a man and a woman, who become interested in the prospects of the high-powered Canetto, father of young Jorge for wbom Richard had been

THE STORY OF THE NIGHT by Colm Toibin Picador £15.99, 313 pages

hired to teach English.

Canetto is clearly based on Carlos Menem. Richard becomes a confident of the Canetto family, until be meets Jorge's brother, Pablo, a handsome young man who has lived in California, and falls seriously in love.

As the doomed love affair with the closeted Pablo becomes the principal thread of Toibin's narrative, so the political plotline rather fades away.

Richard, who remains somewhat etiolated despite his political and sentimental education, despite his learning to live in the real world, despite his fatal encounter with love and sex despite his becoming finally though not in terms his mother would have understood - a man, is finally swallowed up, like everyone else, by the corrupting perils of the



The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the

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FT Surveys



"The Day Gogo Went to Vote" by Elinor Batezat Sisulu with illustrations by Sharon Wilson (Little, Brown, £9.99) tells the story of the first democratic elections in South Africa through the eyes of a child. The book was described as "inspiring" by President Nelson Mandela.

Children's books

# Fantastical fates at the pull of the tab

The pictures are as imaginative as ever, Susan Moore discovers:

he Rev. Awdry obviously thought he was writing his epic railway series with the interest of the reader as well as the listener in mind. As someone who regularly caves in at bedtime to an imploring "another engine story, mummy", I fear Awdry's surpris-ingly technical, bite-sized homilies woven around Thomas the Tank Engine and the omnipotent Fat-Controller frequently fail this parent's exasperation test. But they do serve to underline the point that even small children need to learn first by listening to language that they cannot fully com-

This season's crop of picture books finds the publishers plumping not for train-mania but the seemingly universal passion for trucks, tractors and diggers. In Robert Crowther's bright Tractors and Trucks and Dump Trucks and Diggers (Walker Books, £7.99 each), we lift the flaps and pull the tabs to dig up moles and pour concrete over cats. Ken Wilson-Max's bolder and larger format Little Green Town Truck and Big Blue Engine (David Bennett Books, £8.99 each) have us turning wheels, checking road maps, cranking handles, throwing switches and answering the phone. A few technical problems beset Elinor Bagenal and Steve Augarde's more fiddly pop-up Tractor Factory (Orion Children's Books, £5.99).

There seems to be no end to the ingenuity or age limit of "interactive" books. For the tiniest hands are Maureen Roffey's delightful "elip-slide" books of nursery rhymes and Jo Lodge's pull-the-tabs menagerie, This is the Way We Pull a Face, (Bodley Head, 23.99 each) which is guaranteed to have us all singing along and wiggling our noses and ehowing our teeth. For Maisy fans comes the latest, distinctively vibrant Lucy Cousins, Katy Cat and Beaky Boo (Walker Books, £9.99), offering Over Forty Fabulous Flaps. So keen are Jennie Maizels and Kate Petty to convince that learning grammar is you such bald old wrinklies?" is the fun that their head-spinningly husy and gimmicky *The Great Grammor* bables once", declare the old couple. fun that their head-spinningly husy Book (Bodley Head, £12.99) is in danger of distracting young minds from the point of taking Pipsqueak the Preposi-

A hook of nursery rhymes is a must for the nursery shelf. The problem is Allan's Heaven? (Hutchinson, 25.99) everyone seems to think so, and our nursery bookshelf is probably not unusual in accommodating half a dozen or so. Those hoping to make a handsome and, hopefully, treasured gift, cannot fail with My First Mother Goose (Walker Books, £14.99), edited by no less an authority than lona Ople, who has devoted a lifetime to recording children'e games and rhymes, and illustrated by Rosemary Wells. Old favour-ites are combined with, for me, enchanting discoveries, and the more bafflingly nonsensical are avoided. Rosemary Wells' engaging illustrations should ensure any child'e attention.

Charlotte Voake's Mrs Goose's Baby

#### Garrison Keillor reminds us of the sheer pleasure derived from reading aloud

(Walker Books, £4.99) endearingly illustrates the blindness of a mother's love. Martin Waddell's Owl Babies touches on the primal fear that mummy won't come back - a bit of a lip-trembler until, of course, she does. Illustrator Patrick Benson's striking nocturnal scenes are a joy, his owls wonderfully expressive, and the marriage of text and image particularly felicitous. This new board book edition is from Walker Books, £3.99.

Serious issues and real events seem the order of the day for older new readers, however light-hearted their wrapping. At the most whimsical lies Babette Cole's Drop Dead (Jonathan Cape, £9.99), a charmless text illustrated with considerable lampooning charm. "Gran and Grandad, why are and so begins the suthor's version of the circle of life which leaves them dropping down dead "like everyone else" and then ingloriously recycled. Is

Elinor Batezat Sisulu, an aspirang South African Iona Opie, comments rates her adopted country a first design cratic elections in April 1994 through the celebratory tale of The Day Grade.
Went to Vote (Junior Little, Brosse, 1999). Gogo, the oldest member of the township, is accompanied to the rolling station by her inseparable companied in and our narrator, her six year-old great-granddaughter Thembi. Single wilson's rich pastel illustrations are beautifully observed and themselves a visual record of a particular place and time. The book's jacket carries an endorsement by Nelson Mandela. My more of a political polemic, and under

more of a political polemic, and unitary ably more poetical, is Maggie Pearsured Lord of the Winds (Magi Publication, £8,99), African writer James Aggraves allegory of oppression re-told. It is back to July 18 1969 for Mark Haddon's The Sea of Tranquility (Collins, £9,99). Apollo II's giant leap for mankind is re-lived through the wondering imagination of a small boy and Christian Birmingham's dream-like colectial pastels. Far more beguing is celestial pastels. Far more beguiling is John Burningham's Cloudland (Jonathan Cape. £9.99). A fantastical fate awaits Albert when he falls off a mounawaits Albert when he rails on a moun-tain into the clouds. Burningham's vast skyscapes are inhabited by delightful characters and his unusual images combining illustration and photography make one of the most memorable books of the year.

Never having taken to what one might call the Modernist Realist or kitchen sink school of children's literature, which seems to delight in dreary every day tales of children behaving badly, throwing up in the hack of the car or weeing on motorway verges, I rejoiced in the silliness and sheer brio of the domestic farce featuring Wallace P. Flynn. In the backyard yarn of The Old Mon Who Loved Cheese (Little, Brown £10.99) Garrison Keillor reminds ns of the sheer pleasure that can be. derived from reading verse alond. It is all the better for its preposterous rhyme: where else, for instance, could one find Gnccis coupled with blue cheese? For once, I suspect it is the

ike so many novels currently aimed at early teenage readers Anthony Horowitz's The Switch (Walker

and roots. Heir to millions, Tad Spencer is a fat, over-indulged snob. When his parents refuse one of his many whims, he wishes he were to find he has metamorphosed overnight into Bob. the miserable penniless son of Eric and Doll Snarhy. owners of a corrupt Lucky Numbers stall at a travelling

Tad begins a non-stop adventure trapped inside his unlikely new body and encounters every kind of treachery in the fight to win back his previous life. His exposure of his parents' greed and corruption might make for an unsettling ending were it not for the fun.

# Trial, trauma and magical transformation

witz's The Switch (Walker E8.99) has its main character Adolescent angst and family discord is dealt with sympathetically in fiction, writes Victoria Hopkinson he begins to receive nocture.

to the realities of his identity humour and hreakneck pace of Horowitz's narrative. Tad's hilarious adventures are the perfect bait for prising children away from endlessly rereading the fiction

> The magic of overnight transformation has always been a key theme in children's writing. In her latest novel Whatever Happened to Katy-Jane? Jean Ure uses It to explore the traumatic circumstances of a bereaved child (Walker £8.99). Katy-Jane has lost her mother and lives unhappily with her step-father. However, following a car accident, she wakes in hospital to find herself transformed to a new Katy-Jane with unknown parents. The novel follows her search

Ure'e novels are usually very well received by children and even when tackling the grim reality of bereavement her writing is open and direct, with enough mystery to capture a child's imagination and take the hitter sting out of a deeply sad subject. This short and very readable book is ideal for nine- to 13year-olds

Norman Silver's The Blue Horse also deals with a child coming to terms with psychological trauma (Faber and Faber £9.99). It relates the devastating experiences of a young boy who suffers a facial disfigurement after an accident. Alex not only has for identity and the discov- to cope with his physical and

ery of what matters to her as emotional recovery, hut also she learns to cope with her the family break-up which that results from these problems. Alex's escape is the fantasy life of music and storytelling he shares with his heloved grandfather.

Silver writes engagingly on a difficult subject for children. The novel unfolds so convincingly through the eves of its youngest protagonist that readers are bound to find Alex likeable and feel outrage at the bullying he

Adolescent angst and family discord are explored oo a very different level in Gave Hicvilmaz's new thriller Watching the Watcher (Faber and Faber £9.99). Henry, feeling overlooked and misunderstood by his family, accepts an invitation to

Harold Wilson who treated

spend his summer holidays with a mysterious relative. Enigmatic great-uncle ist and explorer, has retired to Roxmere Park where he still keeps a variety of wild animals. Very eoon Henry becomes suspicious about his uncle's secrecy and unorthodox lifestyle: rumour has it that his uncle practises black magic. Something unnatural is afoot. Is Arthur propagating more than merely animal life in the park? The sudden climax of the book is unpredictable and opens up the complexities and horrors of colonial-

For further suspense, Julia ing (Anderson £9.99) is an exciting and transporting

adventure, ghosts or history will love. This book is stylishly crafted, blending the modern world with that of ancient ritual.

Medi discovers that her local supermarket has been built on the site of a stoneage settlement. She becomes aware of ghostly apparations and an eerie, unsettling atmosphere at the Kwik-Mart. When her younger hrother suddenly vanishes, she allows herself to believe that some strange and sinister phenomenon is indeed taking place. Gradually Medi unearths age old traditions as well as skeletons in her

own family cupboard. Margaret Joy's The Torc

novel which children with a Faher £9.99) also connects taste for any combination of the modern world with the past, spanning 3000 years of Welsh history. William catches sight of a strange ghostly figure down hy the river. A visit to his greatgrandfather reveals more about this apparition and its connection with an ancient burial mound in the village. The second section, set in 1833, describes the past which William has stumbled upon. Magical coincidence brings history into the present, culminating in the disclosure of long forgotten secrets. Joy's novel journeys hetween the past and the present with an impressive ease which will charm and enlighten young readers.

For younger readers (8-10 ond the Ring (Faber and year olds), The Dream Dog

hy Enid Richemont is Lassie Come Home with a difference (Walker £8.99). Josh desper-ately wants a dog. When his family move to a new house nal visits from a ghostly dog with whom he feels a grow ing affinity. Richemont's narrative alternates between Josh's story and the thoughts at play in the animal's mind as it struggles to make sense of its ghostly

The novel evolves with poignancy and increasing tension as danger nears and it seems that Josh and the Dream Dog will never reach ful. Richemont writes with a great understanding of the intense feelings children invest in their hopes and. expectations and a fond awareness of the determination which can arise when adults miejudge them because their ideas seem too extraordinary.

en Pimlott. the biographer of Hugh Dalton and author lives of Harold Wilson, was not the most obvious choice for another go at Queen Elizabeth II. The surprise is not so much that he has done it at all, but that he is pretty good on the anecdotal side as well as the constitutional. A section in the middle of the book on the Queen as an individual is quite sparkling. She doesn't like hats - "they make me look like a sheep". But, as one of her advisers observed, "she's the only downstairs putting on a tiara without looking in the glass. She's so used to it, she

can do it by feel." Pimlott also picks up the line in Nikita Khrusbchev's memoirs about meeting the Queen in London in 1956: 'Sbe'e the sort of young woman you'd be likely to meet walking along Gorky Street on a balmy summer digested them. The sheer afternoon." He notes from extent of the Queen's accutalking to her various por- mulated knowledge and trait painters that she is a experience, though much

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### Don't tread on the corgi

vided you don't tread on one should go wrong.

There is a more serious side. The Queen bas the respect of Whitehall. She might have been an excellent civil servant. The training was thorough: in 1948, when she was still a princess, she was given access to all Foreign Office telegrams. This was partly, Pimlott suggests, because Sir John Colville, her private secretary wanted to see them himself. By 1950, still before she was Queen, she was given the Cahinet papers as well. There is no doubt that she digested them. The sheer

great chatterbox. The gen-eral inside view is that pro-in the earlier biography by Sarah Bradford, is underestiof her corgi's tails, nothing mated even by Pimlott. For the rest, the book falls into two parts. The first is the rise of the young Queen

> THE QUEEN: A BIOGRAPHY OF ELIZABETH II by Ben Pimlott HarperCollins £20, 651 pages

with her special interest in

the Commonwealth and pro-

viding stability within an age of change. The eecond scandals and divorces that is still with us. The first is the The Queen has oow out-

seen seven British prime ministers. Pimlott wonders whether she might, or could, have played a greater role in choosing them. Yet the idea of a woman under 30 telling Winston Churchill that it was time to go is hard to take, or even of saying the same thing to her contemporary, Margaret Thatcher.

On the whole, the royal prerogative has not been much exercised. The Queen was most at home with Lord Home, who stayed at Balmoral as a family friand rather than as prime ministar. She also got on well with her (flatterer that he was) as a member of his cabinet. Pimlott implies that be thinks the royal prerogative in choosing a prime minister should be abolished to prevent trouble in future. He is

huge role in the Queen's reign, mainly for the good. Pimlott quotes Kingsley Martin saying of the corona tion of ber father, George VI, in 1937 that at least it showed that the British establishment could upstage Goebbels. And of the Royal wedding between Prince Charles and Lady Diana in 1981, the Boston Globe wrote: The Royal Family of England pulls off ceremonies the way the army of Israel pulls off commando raids."

Ceremony has played a

Yet ceremonies like Israeli commando raids, can turn sour. In the latter part of his book Pimlott seems as bored by the Royal scandals as. I imagine, are most readers of the Financial Times. The only interesting ques-tion is the long term effect. Most striking so far, though not mentioned by Pimlott, is that the scandals ruled out the possibility of abdication to make way for Prioce Charles. The Queen will stay. After 44 years on the throne, the Queen has an approval rating of 73 per cent. What presideot or prime minister could expect

anything like that?

Malcolm Rutherford | nature.

depend on their parents for bow to negotiate the bewildering world beyond the family. Some pareots do this iob hetter than others: Louise Kehoe's book is the painful story of a father who

refused even to attempt it. In 1939 Berthold Labetkin. a Russian-born architect, abandoned his successful practice in London and retreated to a farmhouse in the Severn valley where he raised three children in totalitarian isolatlon. Kehoe's childhood, vividly recalled in this affecting memoir, was one of physical and emotional deprivation. Her father never explained

hle abrupt decision to where his most celebrated designs had been zoo buildings and big urban housing schemes, for a hand-tomouth existence as a farmer, nor the coldness which made him incapable of showing affection to his children. Keboe and her siblings grew up on a diet of silence, mockery and slaps, exacerbated by the rivalry which Lubetkin actively encouraged between them.

Their mother, an Englishwoman who shared ber husband's fanatical communist beliefs, seems to have done her best for them within the rigid confines of his despotic regime. The image that emerges from Kehoe'a devastating account of their family life is of a woman struggling against her own warm

### The father from hell

Lubetkin seems to have reated a Stalinist reign of terror in his household. recording the children's slightest misdemeanours in a einister "Book of Grievances" and punishing them accordingly.

Like many abused children. Kehoe has been left

IN THIS DARK HOUSE by Louise Kehoe Viking £17, 230 pages

with the poisonous legacy of detachment, that ability to analyse a parent's bizarre behaviour which is simultaneously a survival mechanism and a source of lifelong guilt. "He viewed these misdemeanours", she writes clear-sightedly, "inconsequential as they truly were, not as random childish peccadillos but as sinister portents, symptoms of an underlying malaise; he saw himself as the benign, concerned physician, carefully watching his afflicted patients and collecting clinical evidence, the better to assess their pathology and devise effective treatments".

What lay behind this eternal vigilance, this need for absolute control? Kehoe did not find out until many years later, when both her

tle I knew about Dad's past". Kehoe writes, "I gleaned from Mama, who, with the evasiveness and palpable discomfort which characterised our conversations about Dad (she clearly felt she was somehow being disloyal to him), told me only that he had been born in 1901 in czarist Russia, that he had been the child of a wealthy family with homes in St Petersburg and Moscow, and that the family had been wiped out by the Bolsheviks in the Russian Revolution of ing the bitter self-hatred 1917. Dad was the only survi-

Was this really a credible background for a devout communist? The only additional detail Kehoe learned during her parents' lifetime was that Lubetkin was not his real name but one he had adopted when he went to the University of Warsaw to study architecture. With no more than an intelligent child's instinctive feeling that the story of his origins did not add up, Keboe slowly lost the compassion she originally felt for him. In its place, she developed a great hitterness toward him for remaining a communist in spite of the fact that his family had been butchered on

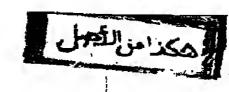
the altar of Marxism. in fact, her grandparents

were not victims of the Bolsheviks; they had moved to Warsaw from St Petersburg in 1917 and survived the revolution by a quarter of a century. What Berthold Lubet kin had concealed from his children, squirrelling the truth away in his heart" where it elowly destroyed him, was the fact that his parents Roman and Fenya Lubetkin were Jewish - his surname was genuine, after all, and that they had died in

Auschwitz. "Did he try to rescue his parents?" Kehoe's unanswered question must ba almost as painful to live with as her father's guilty knowledge that he had survived the war in an English backwater while his family perished. But her discover was the key to understand which had spilled over to taint his children, who were living reminders of his parents and his past In her cool lucid and compassionate account of these dark family secrets. Kehoe exor. cises her own ghosts and offers a chilling reminder of the damage that parents sometimes inflict on future generations. ..

Joan Smith

NEW AUTHORS LL SUBJECTS CONSIDERED





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#### BOOKS/ARTS

# Between those pregnant pauses

This excellent biography elucidates much of Harold Pinter's work, writes Alastair Macaulay



Harold Pinter: the most ambiguous of writers

playwright does ambiguity run so deep as in those of Harold Pinter? Even after the ending, he leaves us in doubt: what sort of play is this? Is it a casestudy in abnormal psychology, or an exercise in dramatic suspense about characters in hiding? What, if anything, happened? What is real, what imagined? And, while we remain in doubt, the phrases and meanings be plants will not stay still in our heads. This is a more exceptional feat than bas been generally recognised.

Just how deep does amhiguity run in this writer? Michael Billington's excellent book, The Life ond Work of Harold Pinter, does much to answer this. The book has made the headlines, however, for other reasons - since, in chapter 13, it disclosas that Pinter'a 1978 play Betrayal was largely based on his mid-1960s affair with Joan Bakewell. Not that the reader, after the previous 12 chapters, is much sur-

Billington keeps showing how central ideas or tiny incidents in Pinter's plays are often lifted

n the plays of which other straight out of Pinter's past life. Vivien Merchant, Pinter's first wife, always objected to the way The Caretoker (1960) was closely modelled on certain people. Old Times (1971) is not only full of nostalgia for the London of Pinter's early adult life in the 1950s, but also about his affair with the actress Dilys Hamlett - to wbom he sent a copy of the play with a note, saying: "This will ring bells". On the one hand, Pinter knows

what his work is about. He tells the original director of The Birthday Party, in 1958: "We've agreed: the hierarchy, the Establishment, tha arhiters, the socio-religious monsters arrive to affect censure and alteration upon a member of the cluh who has discarded responsibility towards himself and others." On the other, Pinter's work is a mystery to himself which he leaves to be gradually felt and understood. When David Jones, preparing the RSC premiere production of Silence (1968), went to Pinter to ask about the ages and looks of the characters, Pinter kept replying: "The script doesn't seem

doesn't tell us much about this." It is the plenitude of such stories that makes Billington's book enthralling. Calmly, judiciously, written, it takes Pinter from his Hackney childhood and Jewish uphringing to his current eminence and political activity; it handles his acting, writing, and directing; it

THE LIFE AND WORK OF HAROLD PINTER by Michael Billington Faber & Faber £20, 436 pages

treats his plays, screenwriting, poetry, and fiction; and it discusses many of his friendships and both his marriages. The progress of Pinter's life and art, despite his overnight fame with The Caretaker and the scandal of the hreak-up of his first marriage, proves surprisingly steady. Billington presents the Bakewell affair and other headlinecausing matters without sensationalism. Those who wish to know what Pinter is like in the sack, or to hunt up any other extra-marital affairs, will be disappointed here.

excited about the connections guity? Likewise, and more imporbetween them. Never mind the fact of the affair with Joan Bakewell; what is remarkable, as Bakewell herself relates here, is that Pinter wrote several precise details of it straight in Betrayal. More vitally yet, Billington reveals much of Pinter's early life and of the friendships he formed in the 1940s at school - and shows how they keep informing much of his writing, right up to Moonlight (1993).

Billington's book, even where we disagree with his assessments of individual plays, is an open-sesame into Pinter's work. Be it recognised, however, that in this respect it can only be a halfway bouse. The art will now make us want to know yet more about tha life. Which other details in Betrayal, for example, are taken from life? Was there. in particular, a real-life counterpart to the unseen Casey? Is there any real-life hasis for the occasional hints of poteotial hisexuality that recur throughout Pinter's work? Why are none of Pinter's men so Romantically conceived as his women? What caused Pinter's

life, in love with the art, and constant need for expressive ambitant, the life will now make us ask further questions shout the art. What happened to Pinter between 1965 (year of The Homecoming) and 1968 (year of Silence and Landscape) that caused him to make so large a leap onto a new peak of musicality, economy, poetry, and ambiguity - a peak on which much of Pinter's later work bas remained?

Perhaps Pinter himself could not answer such questions; hut they should nonetheless be asked. Tn the extent that Billington provides answers about Pinter's life and art. his is a valuable book. And absorbing: I found it virtually unputdownahle. But it would he even truer to Pinter if it contained more questions than answers. Biographers, or in this case hiographer/ critic, too seldom ask: What questions can I not answer about this person's life and work? It is the unanswered questions - especially with an artist as interested in the eoigmas of the human condition as Pinter - that hest reveal the mystery of the subject's mind.

# Zen and the art of design

Alice Rawsthorn on the life and work of Charlotte Perriand

he modernist pioneers of the 1920s hunch, regularly staging get-togethers which ended with team portraits of smiling faces, almost all of them male - except Charlotte Perriand's.

For a woman who has created some of the 20th century's most influential designs Perriand is a surprisingly obscure figure. The leather and steel chaise longue she designed in 1928 with Le Corhusler and his cousin, Pierre Jeanneret, is generally credited to Le Corbusier alone as is their Grand Confort san to suit his industrial chair. She is not even men- ethos. tioned in France's Who's

Other women designers have suffered the same fate of seeing their work credited to male collaborators, as Rav Eames' was to her busband, Charles, and Lily Reich's to ber lover, Ludwig Mies Van der Röbe. Reich's achievements were finally recognised in a recent exhibition at the Museum of Modarn Art in New York, as Charotte Perriand's will be in he forthcoming Design Viuseum retrospective of her · : areer in London.

Charlotte Perriand does

easily ignored. Still sprv at 93, she has a steely gaze were a gregarious which hints at the strength of will that made her the first woman to join Le Corbusier's studio. Corbusier was sceptical

when he met Perriand in 1927. Regarded as one of the finest architectural minds of his generation, he attracted young architects and designers from all over the world to his studio in the rue de Sèvres. Few of the successful applicants were French. largely because he considered the French design education system to be too arti-

At first glance Perriand was the antithesis of everything Le Corbusier wanted. The only child of Parisian artisans, she studied at the Ecole des Arts Décoratifs in Paris, a bastion of French decorative tradition. As a student she conformed to Arts Déco conventions, but in 1927 Perriand rebelled hy creating a chrome bar, the Bar Sous Le Toit, in an exhihition. "My inspiration was the street, especially cars, with their incredible body-

Convinced that Le Corhu-

perform in 5th century BC

hut repeatedly taking active

resolve matters at the close.

They also open proceedings

roles, rather than just appearing ex machina to

with a series of languid

More inscrutable even

than these deities is the

(shades of 2001) which

50 daughters npon the

enormous blue-grey cube

periodically passes across

tha stage, disgorging first

the elderly Danaos and his

the genre itself.



Charlotte Perriend: recliming on one of her tamous adaptable chaises longues in 1929; and as a spry 93-year-old, today

on. His doubts evaporated Perriand, at 24, flung herself into the cosmopolitan culture of rue de Sèvres. "It was a new world, incredibly exciting and completely different from anything I'd known before."

Her role there was to design "bousebold equiphuildings, including Villa Savoye, arguably tha finest of his "purist villas", and the Salvation Army headquarters in eastern Paris. Photographs of Perriand, languishing on ber leather chaise sier shared the same values, longue with a flapper's boh

she made as a symbol of her when be saw her exhibit and love of technology, are as bad arranged for her to evocative of the era as the tuhular steel in her chaises and glass-topped tables. But hy the mid-1930s the

flow of projects into rue de Sèvres dried up. Perriand retreated to the Alps - "l loved the mountains and went there wherever I felt ment" for Le Corhusier's low" - to pursue her own projects, including a prefabricated housing scheme instigated by the French modernist, Jean Prouvé. After a few years of flit-

ting between the Alps, Paris and Prouvé's factory in Nancy, Perriand left France not look like someone who is she begged him to take ber and the ballbearing necklace for Japan where a Japanese

colleague from rue de Sèvres undertake a governmentsponsored atudy tour of schools and factories. Her ship left Marseille on June 14 1939 - "the same day the Germans entered Paris" and docked in Tokyo two months later, having sailed all the way around South Africa because the Suez Canal was blockaded.

Perriand remembers Japan as being "like a different planet", but she was enchanted by the elegant simplicity of traditional Japanese architecture and Zen aesthetics. After two years there she curated an exhibi-

tion. Tradition Selection Creotion, mixing traditional Japanese artefacts with contemporary ones conceived in the same sparing style.

In 1942 she tried returning to France but Japan entered the war. She finally got to Indochina, where she spent two years in a rural area before being interned in Saigon. Arriving hack in France at last, in 1946, she found it to be "very different, sad and traumatised".

After the war Perriand devoted herself to hringing up a daughter, Pernette, now a photographer, and took on new projects in Japan, Brazil and France, where she

near her Méribel retreat. She also resumed ber old collaborations with Le Corbusier and Jean Prouvé.

Her most recent project is the studio she designed next to her apartment off Boulevard Saint-Germain. Blessed work as the Design Museum retrospective, and the book she is working on. Perriand's flair for mixing natural with man-made materials is apparent, as is the Zen influence in ber unerring choice of exquisite objects and the

stark silhouette of a hamboo

designed a vast ski station tree on the stone-clad balcony.

The shelves are filled with books and sketches by Perriand and her peers, alongside personal mementoes such as the hallhearing necklace. The only obvious omiswith a sensational view of the tuhular steel furniture the Paris rooftops, it is as she designed with Le Corbuapt an illustration of her sier and Pierre Jeanneret. "I gave it all to my daughter. There wasn't enough room

> Charlotte Perriand: Modernist Pioneer opens at tha Design Mnsenm. Shad Thames, London SE1 from

#### Theatre/Ian Shuttleworth

### Greek gods take to the stage English surtitles) works

y implausibly numbered ticket (seat L262) uggested that audience and erformers alike might well e dwarfed within irmingham's National adoor Arena for Les anaides. The reality turned nt to be rather less vast. nd the same can be said of ie textual aspect of Silviu urcarete's reconstruction f this tetralogy by

The surviving first play in te cycle, The Suppliants, rovides not only the seleton for the evening but such nf its flesh as well; nes are added from extant agments of the other ays, from the Oresteia, and om more recent owever, what would have

mmentators on the incept of tragedy. ken an entire day to

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, trust.

band and Miss Julie, have shown both his stylistic strengths as a director and his unfortunate tendency to shoehorn occasionally inappropriate productions into

darker side of "Queer" thea-

used to construct most of Athens fits here into a the physical set - and then comple of hours. their cousins and pursuers. The gods are more consistently present than in the 50 sons of Egyptos. intent on incestuous Greek drama: always on marriage. stage not only observing Purcarete's production and remarking upon events

derives its power from the spectacle of these twin swarms on stage, manifesting collective rather than individual consciousness - scarcely ever do single performers emerge from the choric segments in which indivisible group identities are the only ones manifested. In its finest moments this strategy makes a considerable impact, as with the contrast on the wedding eve between the carousing men and the

with suitcases which are

murder their husbands. At its worst, a little later, the incessant velping of the Danaids as they in turn are

> Purcarete's production of Les Danaïdes works on the head rather than the heart

hounded to their death is merely wearing. In general, the production (staged in French with

npon the head rather than the heart. Intellectually, we can appreciate Purcarete's stage craft in choreographing such whirling hardes of humanity, and the reconstructed work's concerns with issues of compassion between the

sexes and between communities (as the citizens of Argos grant asylum to the fleeing Danalds); but aside from the odd moment, little emotional force is generated. This is probably most

evident in the final phase: what would originally have been a bawdy, disrespectful satire-play, mocking what had gone before, becomes here a vaguely sinister but

above all hollow episode in which the sole surviving woman is somehow redeemed by the god Poseidon (whose array nf buckets is more bewildering than bathetic). The programme notes are

conspicuously defensive against accusatings that Les Danaides is a generic spectacle of international-festival theatre only; this is, one suspects, because the team behind it realises that such allegations are not entirely

Touring to Glasgow Old Fruitmarket on October 12-13 (0141-287 5511), then Basketball Arena, Tallaght, October 16-17 as part of the

### shores of Argos - complete Decadence during the Third Reich

ductions for the Actors Touring Company, The Modern Hus-

Characterised by slightly over-articulated, savagelyqueeny performances, it demonstrates a gentle but insistent pull towards the

On this occasion, Philip- other guests - both played pou's perspective comes over (with sometimes dizzyingly

last couple of pro- British premiere (after John Dicks - adds spice to naked as matters proceed, is some 70 years) of Odön the proceedings, but it is the von Horvath's and Zur appearance of the manager's kind of past and a shadowy Schonen Aussicht, bere spurned ex-lover, Christine, renamed The Belle Vue in that generates real turmoil Kenneth McLeish's sharp. as she is first rejected, then no-nonsense translation.

The botel of the title is dilapidated to the point of dereliction, its trio of staff catering for a single guest -Ada, a noble woman of a certain age, whom Ann Fairbank makes a glorious mixture of the original Norma Desmond and very late Bette Davis.

s McLelsb points out, the hotel stands for Germany itself, tottering and financially uncertain after the Great War, still functioning only because its officials refrain from explicitly accusing each other of previous The arrival of a couple of hinted-at enormities; the ten-

claimed by each man in

ick Philippou's as well matched to the rapid quick-changes) by tine, which grows more that between a particular the prettily sinister Christo-

In Philippou's production von Horváth's black tragicomedy has the hazy semilogic of a dream in which allusions are made and partly revealed before another twist supplants that particular strand of meaning. The only constant is money, which both in itself and in terms of the squalid negotiations surrounding it comes to seem like an especially pernicious drug.

The play is here sub-titled sion between Ada and Chris-A Tart Comedy, referring

indeed, to Max, the waiter pher Staines) and to the bitter, acidic flavour of the

The latter ingredient does not bite as sharply as it could, but in the trade-off between clarifying the sub-text and evoking an overhanging impression of moral smog, Philippon and McLeish have at least hroken even on the deal.

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The epitome of the Grand Tour: the young, elegant Misters Grant, Mytton, Robinson and Wynn in front of the Colosseum in Rome by Nathaniel Dance, in the Tate gallery's splendid exhibition

# Wit on a classical theme

Sightseeing was alive and well in the 18th century, writes William Packer

Tourists now ger quite as grand coaches beside the Vatican or the hordes around San Marco bear witss. "A man who has not been in umhrella, Italy", said Dr Johnson, "is always conscious of an inferiority": hut Thomas Patch, most especially his who is there left, in our democratic age, to indulge in any educated periority with the world and his wife crowding in to share the view?

But human nature doesn't change that much, even over 200 years, and one of the delights of autumn, is to recognise how little. of kicks and two farts..." And that frisson of recognition comes not necessarily at a Canaletto or a Vernet, that shows the Grand Canal or Castel Sant'Angelo hardly to have changed at all, but rather at a more direct and sympathetic level.

Look, in the gently mocking drawing hy Giuseppe Cades, at Gavin Hamilton, painter and archaeologist, leading his motley troupe of sightseers off to view his

hy any means, have caught his something of the familiar glum crocodile straggling hehind a raised umhrella through the Plazza? There is even a raised

Look too at the hitter satires of

"Golden Asses", with its array of Tour Grandees, Lord This and the turing away at a reception, and its wicked epigraph from Machiavelli: . for everyone very well knows that the first thing they do, and the hugely enjoyable Grand Tour, one of the best tricks they know the Tate's major offering this how to play, is to let out a couple

Listen too to the Frenchman, Charles de Brosses, in Rome. "The English swarm here..the journey. as part of their education, does most of them no good at all.. some leave Rome having met only the English and not knowing how to get to the Colosseum." Rich or poor, some things indeed will never change.

But, good knock-about stuff though it is, it doesn't do to he too of an ideal Italy conjured up hy the

institution and a phenomenon although no lon- enthusiasm. And is there in it really was British-made, for all that other nations took to it so readily. It was shaped by educated ject. taste and interest, founded in classical study, and in its turn it shaped a cultural inheritance that we still enjoy today. Rich man's young rake sent on the Grand Tour to improve his mind, there was an the truest sense, whose life would be transformed by the experience.

> he collections such men hrought back, the great country houses they huilt to hold them, the museums they formed committees to set up, make up a large part of what we now call our "heritage", and which we in our turn form societies and make up subscriptions to "save for the nation." This exhibition, organised hy Andrew Wilton of the Tate and Ilaria Bignamini from Milan, tells the story with admirable clarity and wit, taking us from the dream

tury, Claude, Salvator Rosa and Gasparvi Dughet, and on through all the several aspects of the sub-

We are shown the travellers themselves, sprigs of nobility like Horace Walpole by Rosalha Car-riera, the indefatigable Earl-Bishop prerogative that it was, for every of Bristol, he of the uniquitous eponymous hotels, the young Lord Dundas resplendent in scarlet by ety, sharing their memories and Batoni, the Dukes of York, Beaufort, Hamilton, And here are groups that sum up the very spirit is the young Turner, who dreams of the Tour: the young, elegant Misters Grant, Mytton, Rohinson and Wynn contemplating the antique, by Nathaniel Dance; and Zoffany's delightful music-party of Lord Cowper and the Gores at Flor-

> And of course we meet the artists who served them. Here are self-portraits of Angelica Kauffman, Runciman, Mengs, Moore and Barry: here the young Canova with his patron, Henry Tresham, hy Hugh Donglas Hamilton; here Hubert Robert and Lallemand in their studios. But ahove all It is

e are all Grand latest excavations, not all of whom. scornful. The Grand Tour as an classical romantics of the 17th cen- too make our fanciful Voyoge en Italie, to the four great goals of the Tour: to Venice with Canaletto; Florence with Zoffany; Rome and Tivoli with Piranesi, Fragonard, de Valenciennes and Cozens: Naples and Capri with Vernet. Wilson, Thomas Jones, and Wright of

> For epilogue, we come to the ageing tourists of the Dilettanti Sociriences in Reynolds's twin conversation pieces. And here at last of Italy but has yet to see it for himself. It is 1798, Napoleon is in Italy, Venice has fallen, and the Tour will never be the same again. But perhaps to Fanny Burney's Mr Meadows should go the last wry word, fraught with the anti-climax of coming home. "Travelling is the ruin of all happiness. There's no looking at a huilding here after see-

Grand Tour - the lure of Italy in the 18th century: the Tate Gallery, Millhank SW1, until January 5, then on to Rome; sponsored hy through the eyes of artists that we Prudential.

# A joke and three neat squibs

David Murray reviews opera in Amsterdam and Antwerp

pera thrives lustily in the Low Countries. In Amsterdam the Netherlands Opera has a manic new production by David Pountney of Shostakovich's The Nose ("De Neus" in Dutch, in case you wanted to know that); for the Flanders Opera. Robert Carsen has just completed his Puccini cycle with a crafty staging of Puccini's Il Trittico. Its Antwerp run is finished, but it moves on to Ghent next

Shostakovich was only 22 when he composed The Nose, after a famous Gogol tale, and within a year and a half - in 1930 - the Maly Opera staged it. His First Symphony had already demonstrated his precocious mastery and confidence; for Gogol, he could indulge his taste for mordant satire and rackety comedy. Thus Pountney too, whose production is an extravaganza of farcical effects. And of course the story, about Mr Kovalyov's errant nose and his efforts to get it back with no help from bumbling officialdom, invites that sort of production, though the kind of surrealist farce

surely homelier. Pountney has devised a monstrous vaudeville, so wild that by the end one can hardly remember half of the tricks. Clever sets hy Stefanos Lazaridis are part and parcel of it, luridly lit hy Davy Cunningham. It goes with breathless speed and energy. Not many laughs, actually, perhaps because the opera is sung in Russian (there are a couple of hired Russian guns in the cast) with Dutch surtitles; but the arrival of somebody

Shostakovich imagined was

draws a round of applause. Among the many singers David Wilson-Jo'nson as Kovalyov, Udo Holdorf, Richard Angas, John Daniecki, Susan McCulloch and the Russians Maxim Mikhailov and Ilva Levinsky stand ont particularly. Harimnt Haenchen gets hright, sharp playing from the Netherlands Chamber Orchestra.

on a live camel - I can't

quite recall who, or why -

The three one-acters of RTrittico together take twice as long as the interval-less Nose, but one will remember them longer. The stage action continues through the intervals, for Carsen has chosen to show all three as

rehearsals, with technicians and stage crew bustling around them. At first the gimmick seems over-familiar, but little by little we realise what gains Carsen has achieved by it. with the singers in work-clothes and the sets

Gone is the elaborate Seine waterfront of II Tabarro (Michele's barge sits alone at mid-stage), and the rich, fusty farnishings of Gianni Schicchi (dozens of old wardrobes serve . instead); gone, above all, the numnery-mummery that producers adore to indules in Suar Angelica. Yet the drama, the sentiment and the comedy survive perfectly. With familiar operas Carsen has a genins for doing simple but: surprising things, without. changing the stories; updating their periods or imposing perverse readings.

fragmentary.

adu and Miruma Boruzescu are responsible for the discreetly effective "sets" and "costumes", which Jean Kalman's beautiful lighting transforms into hallucinatory realism. II Tabarro features William Stone and Stephanie Friede (the Jack Rance and Minnie of Carsen's Fanciulla del ... West last spring) as brutal Michele and unhappy Georgetta, with Jeffrey Dowd as her gentle secret lover. Cheryl Barker leads. Suor Angelica in heart-breaking form, with Ruthild Engert imposing as the stern Principessa.

Gianni Schicchi is a hoot, played to the hilt by everybody, with young Mauro Buda making a fine: fist of sly Gianni. Emil Wolk figures unexpectedlylas the ..... corpse of Buoso Donati - for Carsen has made him the "director" of the whole show, and the actor of the corpse has got stuck on a train from Ghent: cue forseveral extra jokes. The conductor is tha ever-reliable Silvio Varviso, who is very patient about letting his preludes be . . . interrupted for mock stage-adjustments. Other Tritticos are going to seem. over-upholstered and needlessly literal.

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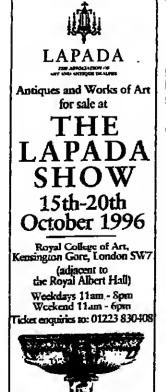
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\* 大学 \*

Six more performances of The Nose in Amsterdam until October 27; four of II Trittico (in Ghent) until October 25, plus a matinee on October 27.

adio 3, alias the Third Programme. is not alooe in celehrating its half-century. Womon's Hour has attained un certoin age, incidentally underlining what an annus mirahilis 1946 must have been, when to be in hroadcasting was very heaven.

Even the television news showed Jenni Murray - she of the notorious "marriage is prostitution" remark - bridling and dimpling in a way



### Radio/Martin Hoyle **Flirtations** and scams

described, in days less aware of sexism, as girlish.

Woman's Hour itself used the occasion to dip into the archives and come up with a wonderful selection of clipped accents, the female equivalents of Harry Enfield's 1930s film pundits. It also launched a new serial, read by the admirable Stephanie Cole, Broadcasting o Life is the autohiography of Olive Shapley, an early Woman's Hour presenter among other things, which The enterprising Olive's youth, achieving education, nursing amhition, falling for the north of England, was illuminated by her aturdy friend Barbara, a feisty redhead who sent away for books on sex education for the group of uninformed girls. The memory of Baroness Castle, as she now is, crossly urging Olive to lose her virginity at the first chance to find out what it was like, is an agreeable one, and corresponds to the battling, practical humanity we and patronising party conferences - still discern in

But then it was a week when Radio Times could casually hill Loose Ends as Ned Sherrin talking to 'Michael Foot et al", as if grown-ups on Loose Ends ware a regular thing. I hope it will be from now on.

that might have heen over? There seems to be an acknowledgement that the mature may have something to say on their own

account. The thought is prompted hy Sunday's Desert Island Discs in which Sue Lawley, who long since won her spurs as discreetly tenacious presenter-interviewer, struck a chord with Professor Lewis Wolpert. They hit the same wavelength, a alightly playful (if Jenni Murray forgives me, even flirtatious) tone of accessible intellectual thrust and parry that was an unexpected delight. And a man whose musical choice ranges from Così fan tutte to Elizabeth Welch singing "Stormy weather" must be emineotly civilised. He also makes a more convincing, since more tolerant, specimen of the materialistic unbeliever than most of the po-faced (and certainly po-voiced) atheists one hears in more solemn discussions.

he po-faced emerged in various degrees of po-ness in Tuesday's Call Nick Ross which went out in the few hours that the Great British Public believed the Sun's Diana video story. Among the pleasures of seeing the gutter press well and truly wallowing in the middan was the opportunity to laugh at auch fooliahness shown, for example, by the snarling De Profundis, also Radio 4. is it my imagination or conspiracy-theorist who and one glimpsed rather is the youth revolution identified himself, unless I more of Oscar.

According to him, the video had been tossed to the press as a bonne bouche, a sweetener as part of a hargain not to reveal even more monstrous goings-on. He raged contemptuously at the naivety of the public. Who's naive now? And what sort of seedy bread-and-circuses society is it that sets up "media lawyer" as a self-respecting profes-Better, I suppose, than the

starched double standards generally perceived to have applied in the last century. Radio 4 went to town on Saturday with the two-part Trials of Oscar Wilde: 90 minutes in the afternoon, a concluding hour in the evening. If they think to make up for the murder of the Saturday-night theatre slot with this portentous treatment they had better think again. Christopher Fitz-Simon's script got in all the facts. even some of the historical characters' real words, hut was let down hy a production-by-numbers (especially in the courtroom scenes where you could practically see a studio manager cueing mass reactions). There was a smaller quota

than usual of English actors putting on funny voices hecause they don't know what the upper classes sounded like and an Alfred Douglas who sounded too old; but the chief disappointment was Simon Russell Beale as Wilde. The writer was in all senses large, generous and, as far as image went, supremely self-confident. Russell Beale, an excellent actor, sounded lightweight, too young, flouncy perhaps mincing is the word. Next day Simon Callow read

or two people who take a completely hard-hearted attitude towards the poor: however little they get, that is what they deserve and nothing should be done to help them. The rest of us - about 99 per cent presumably -range from those who believe that help for the poor should come solely from private charity, to those who would try to produce complete equality by the use of state power.

However, talking about these theories is now pretty unfashionable among politicians. You are more likely to find the subject raised on television, and not only in Britain. Go to any television festival and you find programmes ahout poverty in eastern Europe, South America, the US, virtually every-

In Britain, Channel 4 has been paying particular atten-tion to tha subject, for instance in its season this summer called Broke! That contained some material which was especially impressive because it did not automatically adopt the easy heart-on-sleeve liberal sentimentality which tends to be the standard attitude in television, hut tried instead to approach the subject rationally, via the individual, and with a genuinely

That is supposedly also the aim of today's 85-minute report from the "Channel 4 Poverty Commission" in The Great, The Good, And The Dispossessed, but unhappily that is not how it turns out. If your four-strong commission is chaired by a man (Peter Townsend) who talks as though he has not noticed

the failure of socialism and

the command economies and

Television/Christopher Dunkley Odd look at

poverty

state control; a Kenyan how children from poor Asian who pretty clearly homes "must" have certain agrees (Jatinder Verma: "I do not believe the private market place can be left to regulate itself"; and a caterer who talks trickledown capitalism hut feels heart-on-sleeve liberalism (Prue Leith: "The rich have to give up something money") then you make life difficult for the only member (former judge Stephen Tumim) who does not automatically assume that the poverty of one man is created hy the richness of

oreover, if you your investigation by defining the poor as those who bave half or less of the national average income then you pretty well ensure that the "poor" will always he with us Royce you can be sure that plenty of others will already have got two.

another or that all problems

can be solved by throwing

somehody else's money at

The idea of televisioo reinventing the royal commission, and even appointing its own, is not a bad one. But what a pity to find such an absence of contrary thinking. We have heard a dozen precious little heyond the times - a hundred times reckons the multi-nationals about the way that the poor these things much hettar

should be hrought under do their shopping, and about things, whether it is trainers, as in a recent programme, or expensive individual packets of orange juice, as here. In both cases the reason given is that, otherwise, the child will feel "different" which, we are left to assume, would be a sin, and of course we are all

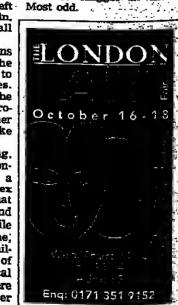
> What nobody ever seems willing to question is the apparently god-given right to form one-parent families. When did you last hear the presenter of a poverty programme musing on whether a commune might make more sense?

Or, even more daring, some kind of long term contract with another adult, a member of the opposite sex perhaps, with the idea that one of you would go out and earn a living for all, while the other kept house, cooked, looked after the children, and so on? It is, of hecause on the day that coursa, a pretty radical everyone is given a Rolls notion, and no doubt there would be arguments over who stayed at home since that is obviously the better option. But surely television in 1996 must be ready to explore extreme ideas.

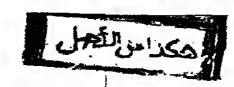
Taking the commissioner to Holland may have helped them, but it tells the viewer assertion that the Dutch do

than the British, Going to tha Easterhouse estate in Glasgow was a better idea, even if it has featured in so many previous television programmes. At least we hear about specific, concrete

But what on earth do the programme makers believe is gained during these trips from taking the micky out of Leith (caught remarking on what a forgettable place Tilhurg is) and Tumin (consulting a waiter on the advisability of Parma ham followed hy crispy duck)? True, these two are not socialists, but they were surely selected by the very people who then proceed to snigger at them.



ART GALLERIES FRANCIS KYLE GALLERY Adries George's drawings 18 Corober\*7 Novemer 1996, 9 Maddox Street London WIR SLE Open recisives 10em 5pm Saturdays: 11am-5 pm Telephone (117)



### What's on in the principal cities **ADELAIDE EXHIBITION**

OCTOBER COCTOBER

STERUS 10 200 61:8-2077000

Dark Visions: the Etchings of Goya: on the occasion of the 250th anniversary of Francisco Goya's birth (1746-1828), this exhibition features around 100 etchings by the Spanish artist. On view are The state of the s and the But he was a second

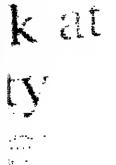
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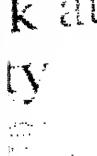
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William In BALL ? LINE WEST STORY tr of \$ 350 to.

Disparates (The Follies); to Nov 10 Section 2 M AMSTERDAM A THE STATE OF ART & ANTIQUE FAIR RAI Congrescentrum Tel: 31-20-6448651 Frank is the day 36.0.0.0.0. ● PAN - Amsterdam: about 110 Water is Some at the last Dutch and Flemish art dealers are represented at this annual art fair. this year celebrating its 10th - Second anniversary. Extra emphasis is " GWP. B. placed on the art-historical content 41.54 - Ande pa of the fair in the form of a special The state of Sculpture Tour Route, Positioned throughout the fair are sculptures representing various cultures and - 17 - 12: 9:30g periods; to Oct 13 EXHIBITION . ---- ( inst h

works from three series; Los

Disasters of War and Los

Caprichos (The Caprices), The

EXHIBITION
Rijksmuseum Tel: 31-20-6732121 Jan Steen, Painter and Storyteller: major retrospective exhibition focusing on the work of Jan Steen (1526-1679). The exhibition, previously shown at the National Gallery of Art in Washington; features nearly 50 paintings from International public and private collections and examines the range of actistic and styles in this Dutch artistic and styles in this Dutch artistic

### BARCELONA

.00

EXHIBITION Fundació Joan Miró Tel: 34-3-3291908 Andy Warhol: exhibition including some 70 paintings and sculptures plus two installations, "Silver Clouds" and "Cow Walipaper", by Andy Warhol (1928-1987). The organisers aim to highlight Warhol's Importance in contemporary art. The works on display come from European and American collections; to Dec 1

#### B BASEL - EXHIBITION

··· Kunstmuseum Basel Tel: · 41-61-2710228 Dumpfe Stuben – Lichte .

- - - - Himmel: Bapem und Hirten in der .... niederländischen Kunst des 17. : ::: Jahrhunderts: exhibition focusing Flemish 17th century art of . . : peasants and shepherds. Included are works by such artists as Adriaen Brouwer, Adriaen van Ostade, David Teniers the Younger, Pleter Breugel the \_\_ Elder and Nicolaes Berchem; to

#### BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Orchestre des Champs-Elysées: with conductor Philippe Herreweghe and clarinettist Erik Hoeprich perform Mozart's Clerinet Concerto in A major, K622 and Symphony in D major, K504; 8pm; -- Oct 17

-- EXHIBITION Museum für Ostasiatische Kunst - Dahlem Tel; 49-30-8301382 -: • Chinesische Porzeilane des 17. · · Jahrhunderts für Japan: exhibition of 17th century Chinese porcelain produced for the Japanese market. The display includes 50 objects from the collection of Georg Weishaupt. Exhibition on the

occasion of the 90th birthday of the collector, from Oct 18 to Dec . 15 **OPERA** Deutsche Oper Berlin Tel: 49-30-3438401 Eugene Onegin: by Tchalkovsky. Conducted by Jiri Kout, performed by the Deutsche

Oper Berlin. Soloists Include Ute

Walther, Eva Johansson, Nadja

Michael, Kaja Borris and Lucio

#### Gallo; 8.30pm; Oct 19 **BRUSSELS**

CONCERT l'héatre Royal de la Monnaie Tel: Maria Bayo: recital by the soprano, eccompanied by planist Juan-Antonio Alvarez-Parejo. The more includes works by loube, Rodrigo, Obradors nd Granados; 8pm; Oct 19

> THEATRE VIERTISE Schouwburg el: 32-2-2194944 Orestela: by Aeschylus (in

Dutch). Directed by Franz Maninen and performed by the Konlinklijke learnse Schouwburg. The cast Cludes Bert André, Sandrine indré and Slarel Branckaerts; pm; Oct 15 (2pm), 18, 19

#### BUDAPEST

lagyar Aliami Operaház – iungarian State Opera House 'el: 36-1-1312550 Il Trovatore: by Verdi. Conducted by Oberfrank Geza, performed by the Hungarian State Opera. Soloists Include unatoly Fokanov, Tokody ilona and Celen Péter, 7pm; Oct

### INTERNATIONAL ARTS GUIDE



E CHICAGO

**OPERA** Civic Opera House & Civic Theatre Tel: 1-312-332-2244 The Consul: by Menotti. Conducted by Richard Buckley and performed by the Lyric Opera of Chicago. Soloists include Barbara Daniels, Richard Cowan and Josephe Gayer; 7,30pm; Oct

#### E COLOGNE EXHIBITION

Museum für Ostasiatische Kunst Tel: 49-221-9405180 Chinesische Tuschmalerei im 20. Jahrhundert: exhibition

featuring 20th century ink paintings from the collection of the Hong Kong Museum of Art and several private collections. The more than 130 works on display Illustrate the development from the traditional painting of the beginning of the century to the experimental work of young contemporary artists: from Oct 19 to Jan 15

Opernhaus Tel: 49-221-2218240 Cosl fan Tutte: by Mozart. Conducted by Thomas Gabrisch and performed by the Oper Köln. Soloists include Dorothee Jansen Laura Cabina and Matthlas Klink:

7.30pm: Oct 14

EXHIBITION The Detroit Institute of Arts Tel: 1-313-833-7963 Reffluse-Good Everyday Design from Reused and Recycled Materials: The Ninth Arango International Design Exhibition: this exhibition of more than 200 everyday products from 17 countries explores the form-giving power of industrial design in the new world of recycled materials. The display includes objects by Eva Zeisel, Philippe Starck, Frank Gehry, Michele de Lucci and other designers; from Oct 13 to Dec 14

#### DRESDEN

CONCERT Sächsische Staatsoper Dresden Tel: 49-351-49110 Staatskapelle Dresden: with conductor Herbert Blomstedt, violinist Frank-Peter Zimmermann and viola-player Tabea Zimmermann perform works by Mozart, Sibelius and Reger, 8pm; Oct 17, 18, 19

#### DUBLIN

CONCERT National Concert Hall - Ceoláras Náisiúnta Tel: 353-1-6711888 Margaret Collins: recital by the soprano, accompanied by pianist Trudy Carberry. The programme includes works by Mahler, Strauss and Poulenc; 1.05pm; Oct 18

#### **■ EDINBURGH** EXHIBITION

National Gallery of Scotland Tel: 44-131-5568921 Velázquez in Seville: this exhibition features early works made by Velázquez In his native town Seville, before he moved to Madrid in 1823. The display. comprising 50 works including portraits, prints, drawings and sculpture, is centered on the National Gallery of Scotland's own Velázquez, \*An Old Woman Cooking Eggs". Selected works by the artist's contemporaries help to set the historical and artistic context; to Oct 20

#### FLORENCE

**OPERA** Teatro Comunale Tel: 39-55-211158 Madama Butterfly: by Puccini. Conducted by Daniel Oren, performed by the Orchestra e Coro dei Maggio Musicale Fiorentino. Soloista Include Danlela Dessi, Francesca Franci, Richard Leech and William Shimell (Oct 15, 17), Adriana Morelli, Claudia Bandera, Badri Maisuradze and Angelo Veccia (Oct 18, 19); 8.30pm; Oct 15, 16, 17, 19

FRANKFURT

Alte Oper Tel: 49-69-1340400 Cecilia Bartoli: recital by the mezzo-soprano, accompanied by planist György Fischer. The programme includes works by Pergolesi, Scarlatti, Gluck and Haydn; 8pm; Oct 15 **OPERA** 

Städtische Bühnen Oper, Ballet, Schauspiel Tel: 49-69-21237444 Die Lustige Witwe: by Lahár. Conducted by Sylvain Cambreling, performed by the Oper Frankfurt. Soloists include Bodo Schwanbeck, Oxana Arkaeve and Patrick Raftery; 7.30pm; Oct 13

#### **■ GHENT EXHIBITION**

Museum voor Sierkunst en Vormgeving Tel: 32-9-2256676 Murano-glas uit de 20ste eeuw - Van kunsthandwerk tot design: exhibition of 20th century glass art from the Island of Murano, Italy. The display features some 250 objects; from Oct 12 to Jan 12

#### **HAMBURG** CONCERT

Musikhalle Hamburg Tel: 49-40-346920 Philharmonle Hamburg: with conductor Gerd Albrecht and violinist Winfried Rüssmann perform works by Beethoven, Mendelssohn, Wagner, Spohr, Ries and Nicolai; 11am; Oct 13, 14

#### HANOVER **EXHIBITION**

Sprengel Museum Tel: 49-511-1683875 Blast! Vorticism – Die erste

Avantgarde in England 1914-1918: exhibition focusing on Vorticism, e British art movement which developed in reaction to Cubism end primarily Futurism. Leading figures were Percy Wyndham Lewis end Ezra Pound. The group's only exhibition took place In 1915 and included works by such artists as William Roberts. Edward Wadsworth, Christopher Nevinson and Henri Gaudier-Brzeska. Two numbers of their magazine BLAST appeared in 1914, edited by Lewis. The display includes about 220 paintings, sculptures, watercolours, drawings photographs and other objects from European and American collections; to Nov 3

#### ■ HELSINKI

CONCERT Finlandie-talo - Finlandia Hall Tel: 358-0-40241 Helsinki Filharmonia: with conductor Leif Segerstam and soprano Anje Silja perform works by Beethoven, Berg and Dvorák;

#### HONG KONG CONCERT

Concert Hall/HKCC Tel; 852-27342809 Hong Kong Philharmonic Orchestra: with conductor David Atherton and planist Ingrid Haebler perform works by Stravinsky, Mozart, Grieg and Sibelius; 8pm;

#### E LEEDS

DANÇE Alt.Dance: LeedsDance96 Tel: 44-171-7005346 Agbo lye (The Circle of Life):

choreographed and performed by Peter Badejo. Performance at the Riley Theatre, as part of the LeedsDance96 festival; 7.30pm; Oct 19

#### I LISBON CONCERT

Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Orquestra Gulbenkian: with conductor Frans Brüggen and pianist Alexei Lubimov perform Beethoven's Piano Concerto No.3 In C minor, Op.37 and Symphony No.3 In E flat major, Op.55 (Eroica); 7pm; Oct 18

#### **LONDON**

CONCERT Barbican Hall Tel: 44-171-6384141 Royal Philharmonic Orchestra: with conductor Yehudi Menuhin

and violinist Leland Chen perform works by Mendelssohn and Elgar, 7.30pm; Oct 15 Wigmore Hali Tel: 44-171-9352141

 Kurt Streit: recital by the tenor, accompanied by planist Irwin Gage. The programme includes works by Schubert, Roussel and Williams; 7.30pm; Oct 18

#### EXHIBITION

National Gallery Tel: 44-171-7472885 Making & Meaning: Rubens's Landscapes: the fourth exhibition in this series concentrates on Rubens's landscapes. The exhibition includes "Château de Steen", the picture Rubens made of his own country estate. The exhibition examines how and why he painted landscapes. investigates their construction and

looks at the place of these paintings In his work; from Oct 16 to Jan 19 Victoria & Albert Museum Tel: 44-171-9388500

 Re-opening of the Raphael Gallery: the Raphael Gallery at the Victorie and Albert Museum re-opens to the public on October 19 after extensive refurbishment. The gallery houses seven massive tagestry cartoons by Raphael. The cartoons are designs on paper for tapestries for the Sistine Chapel, commissioned by Pope Leo X and later became known as "The Acts of St Peter and St Paul" Completed by Raphael in 1516, seven of the cartoons were brought to England by Charles, Prince of Wales, later Charles I, In 1623. They have remained in the Royal Collection, and heve been on show at the V&A since 1865. A number of sets of tapestries were woven from copies of the cartoons in Mortlake, London and one of these tapestries, "The Miraculous Draught of Fishes", has been

gallery; Oct 19 Royal Opera House - Covent Garden Tel: 44-171-2129234 Götterdämmerung: by Wagner. Conducted by Bernard Haitink and performed by the Royal Opera. Soloists include Vivian Tierney, Ann Murray and Gillan Webster; 4pm;

loaned by the Duke of Buccleuch

for display in the refurbished

#### **LOS ANGELES**

EXHIBITION The Armand Hammer Museum of Art Tel: 1-310-4437020 René Magritte: The Poetry of Sllence: exhibition featuring about 45 paintings, scuiptures and gouaches by the surrealist artist René Magritte. Drawn largely from the Merill Collection in Houston. the exhibition provides an overview of Magritte'e career from his early cubist works to his mature surrealist statements; to Jan 5

#### E LYON

CONCERT Opéra de Lyon Tel: 33-72 00 45

 Cecitie Bartoll: recital by the mezzo-soprano, accompanied by planist Gyorgy Fischer. The programme includes works by Scarletti, Rossini and Bellini; 8.30pm; Oct 18

#### MADRID CONCERT

Auditorio Nacional de Música Tel: 34-1-3370100 Alfred Brendel: the planist performe Beethoven's Plano Sonatas Nos. 30, 31 and 32; 7.30pm: Oct 15

#### EXHIBITION Fundación Juan March Tel:

34-1-4354240 Toulouse-Lautrec (from Albl and other collections): exhibition of 55 works by the French painter Henri de Toulouse-Lautrec (1864-1901), 27 of which come from the collection of the Toulouse-Lautrec Museum In Albi, the birthplace of the artist. Included in the exhibition are 40 paintings and 15 lithographs; from Oct 15 to Feb 23

#### NEW YORK CONCERT

Carnegie Hall Tel: 1-212-247-7800 Orchestra of St Luke's; with conductor André Previn and soprano Harolyn Blackweil perform works by Copland, Previn and Mozart: 8pm: Oct 18

JAZZ & BLUES Alice Tully Hall Tel: 1-212-875-5050 Jeru: The Music of Gerry

Mulligan: the Lincoln Center Jazz Orchestra with conductor Wynton Marsalis and special guest soloist Art Farmer perform works by the late composer, arranger and baritone saxophonist Gerry Mulligan, ranging from several of his final works to pieces he wrote for his innovative pianoless quartet and Concert Jazz Band. Also included are compositions and arrangements performed by the "Birth of the Cool" nonet, 8pm; Oct 1880 to 1917. It was during this

#### OPERA Metropolitan Opera House Tel: 1-212-362-6000

 Andrea Chénier: by Giordano. Conducted by James Levine. performed by the Metropolitan Opera. Soloists include Maria Guleghina, Luciano Pavarotti and Juan Pons; 8pm; Oct 15, 18

#### **PARIS**

CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Ensemble Orchestral de Paris:

with conductor Armin Jordan and soprano Dawn Upshaw perform works by Haydn, Mozart and Lutoslawski; 8.30pm; Oct 15

#### EXHIBITION

Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Picasso et le portrait: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via intimate portrayals of his family, lovers and friends. The display comprises some 150 works, including paintings. drawings and prints. The exhibition was previously shown at the Museum of Modern Art in New York: from Oct 18 to Jan 20

#### FESTIVAL Centre Georges Pompidou Tel: 33-1-44 78 12 33

 5e Biennale Internationale du Film sur l'Art: international festival devoted to films on art, under the direction of Henri Alekan. This year's festival jury is presided over by Antonio Saura; from Oct 18 to Oct 21

#### **RIVOLI**

**EXHIBITION** Castello di Rivoll Tel: 39-11-9581547 /9587256 Collaborations, Warhol-Basquiat-Clemente: between 1984 and 1985, American Pop artist Andy Warhol collaborated with Neo-expressionist painters Jean-Michel Basquiat and Francesco Clemente to produce e series of paintings. This exhibition shows the works that resulted from this collaboration, including 30 by Warhol-Basquiat, about 10 works

by Warhol-Basquiat-Clemente and

others by Basquiat-Clemente; from

#### **■ SAN FRANCISCO**

Oct 18 to Jan 19

Louise M. Davies Symphony Hali Tel: 1-415-864-6000 San Francisco Symphony: with conductor Mark Wigglesworth perform Shostakovich'a Symphony No.7, Op.60; 8pm; Oct 17 (2pm), 18, 19

#### ■ TOKYO

CONCERT Suntory Hall Tel: 81-3-35849999 Berliner Philharmonisches Orchester: with conductor Claudio Abbado, soorano Svivie McNair. alto Marianna Tarasova, tenor Uwe Heilman, bass Falk Struckmann, the Eric Erickson Chamber Choir and the Swedish Radio Choir perform Beethoven's Symphony No.9 in D mlnor, Op.125 (Choral); 7pm; Oct 16

#### **■ VERONA** EXHIBITION

Museo di Castelvecchio Tel: 39-45-594734 Pisanello: retrospective exhibition devoted to the 15th century Italian court painter and medallist Pisanello. The display features some 120 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums. Included are drawings,

parchments, paintings, frescos and

- VIENNA EXHIBITION Kunstforum der Bank Austria Tel: 43-1-5320644

medaillons; to Dec 8

 Degas-Cézanne-Picasso. Meisterwerke aus Schweizer Privetbesitz: exhibition featuring paintings from the collection of Rolf and Margit Weinberg. This Swiss private collection focuses mainly on 19th and 20th century works, but also holds some important works from the 16th through the 18th centuries. Artists featured in the exhibition include Goya, Courbet, Daumier, Toulouse-Lautrec, Redon, Seurat, Degas, Picasso, Cézanne, Munch, Schiele, Hodler, Jawlensky, Matisse, Corinth, Beckmann, Léger, Schlemmer, Kandinsky Mondrian, Van Doesburg and

#### Lissitzky; to Dec 8

**OPERA** Wiener Kammeroper Tel: 43-1-5120100 Susannah: by Floyd. Conducted by Christian Arming and performed by the Orchester der Wiener Kammeroper, Soloists Include Ludmilla Steoneva, Wright Mccre. Desmond Byrne and Dietman Kerschbaum; 7.30pm; Oct 14

#### **WASHINGTON** EXHIBITION

Corcoran Gatlery of Art Tel:

1-202-638-3211 Finland and Fabulous Fabergé: exhibition focusing on the contribution of Finnish craftsmen to the reputation of Carl Fabergé. The reputation of Faberge is owed to the quality of design and craft that his workshops produced from period that Finnish craftsmen were strongly involved in the production of exquisite gold jewellery and objets d'art. The display features about 75 works by Finnish artists and craftsmen, among them Tillander, Wigstrom, Pihi and Holstrom, and includes the Imperial pansy from the Kremlin Armory Museum In Moscow; from Oct 17 to Jan 27

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#### CHESS

Garry Kasparov and Anatoly Karpov, the long-running championship duet, have agreed terms for a match to unify their titles. The pair will play 16 or 20 games late next year, with Kasparov as "world champioo" and Karpov as "Fide world cham-

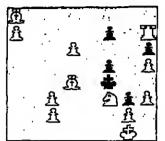
pion". In return for his superior title, Kasparov has abandoned his claim that he should be declared the winner if the match is tied. Instead, they will play rapid chess tie-breaks, and if necessary a winner-takes-all blitz game. News of the impending

agreement helped Fide's controversial president Kirsan Dyumzhinov gain re-election, an outcome which seemed inconceivable only a few mooths ago when Ilyumzhinov scored a monumental own goal by announcing Baghdad as the venue for the Karpov v Kamsky match.

Since then the men's and women's title matches and the Olympiad bave all been successfully concluded, and Fide delegates are willing to give the Kalmykian milliooaire another chance. Fide's new treasurer is David Jarrett, one of the most able

and respected of UK officials. A surprise finish where White mates or wins the queen (Speelman, England,

v Borge, Denmark). 1 d4 d5 2 Nf3 Nf6 3 c4 dxc4 4 e3 e6 5 Bxc4 c5 6 0-0 a6 7 a4 Nc6 6 Nc3 Be7 9 Qe2 cxd4 10 Rd1 0-0 11 exd4 Nd5 13 Bd2 b6 13 Bb3 Ndb4 14 Ne4 Na5 15 Bxb4 Nxb3 16 Bxe7 Qxe7 17 Ra3 Na5 18 Re3 Rb7 19 Nc3 Od6 20 Ng5 h6 21 Nge4 Bxe4 22 Rxe4 Rfd8 23 d5 exd5 24 Nxd5 KfB 25 g3 Qc6 26 Red4 Re8 27 Qd3 Kg8 28 Rg4 Re6 29 b4 Nb7 30 Qd4 g5 31 h4 f5 32 hxg5! fxg4 33 gxh6 Resigns.



White mates in three moves, against any defence (by Dr W Kienzl, 1978).

Solution Page II Leonard Barden

#### BRIDGE

It is a jungle out there. Even a straightforward hand can contain small traps for an unwary declarer. Should be succumb, the defence must be ready to seize the opportunity and pounce.

♠ K 8 4 **9** 10 7 5 ♦ 852 4 J 10 8 5 ♠ Q J 10 7 5 **9** 9 4 2 ♦ Q 10 **♦ J976** 4 A 9 3 £7842 **63** VAKQJ8 **♦ A K 4 3** 

South plays in 4H. Following Q lead, East-West cash two spade tricks, before South ruffs the third round. The first key play is to ruff with a high heart, preserving 8 to play to 10 in dummy for an entry.

With two possible diamond losers, dummy's clubs must be established to provide dis-

cards. You should draw one round of trumps, and then play Ka and Qa until West wins with his A. Whatever is oow led, you can win, casb a top club if you still have ooe, play one more high trump, and finally cross to dummy with 8\ to 10\. drawing the figal trump. Both diamood losers can theo be pitched on #J and

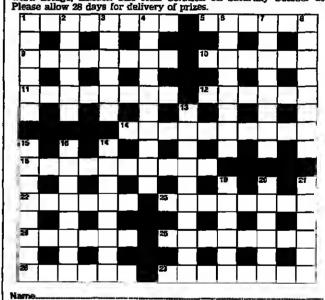
The defence prevailed when one declarer, having correctly ruffed high at trick three, drew two rounds of trumps before playing his K. At this point, West won his As immediately, and led his last trump. Dummy could win with 100, but the clubs were blocked by Q4 still in the declarer's hand.

An experienced declarer sbould have foreseen this possibility, and initially drawn only one round of trumps. Nooetheless, West had to be alert to spot his chance to prevail.

**Paul Mendelson** 

### CROSSWORD

No. 9.197 Set by DINMUTZ A prize of a classic Pellian Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday October 23, marked Crossword 9,197 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday October 26.



DOWN
1 Small, motorised vehicle ACROSS 1 Georgia's carefree, Victo-rian brilliance (8) taking mixed cargo to square (2-4) 2 Cursed like knaves of old 5 Masters' notice - step with

s masters nonce - step with care! (6)
9 Lying on shields, cannot contain cry of pain (8)
10 Bear close to river (6)
11 Right after first bugle-call, I leave to become a merry maker (8)
12 Reliable borse establisb-

14 Lewd language the trouble in the Cheviots? (4-6) 18 Southey pen, unusually, this line of 23? (10) 22 Victim runs into jetty (6) 23 Instrument relating to

ment? (6)

24 Team put down one by one 25 Stand up at end of Manhattan, perhaps? (8)
26 Like glossy material, as put

27 Fibrous material, most situation (8)

Solution 9.196



startled? (6) 21 Small room so tricky for such instruments (6) Solution 9,185 PUBLIC STUFFING
A A N O E M U
RESULT HOURHAND
C E A P L O G
HODEWORK SCHEME
E E S I T I I
DATE OVERSTRAIN
A G A 1 Y T
PILLOWIAL STEM

with vitamin deficiency (6) 8 Inspire one with National Health bitter, perhaps? (6)

4 Aldrin, then, developing remote areas? (10) 6 Race to support party with

7 Form of carbon giving power over backache (8)

8 Pinned like a baron? (8)
13 Highly critical of cruise,
soon to be abandoned (10)

15 Draughts reported in coun-

try house (8) 16 Papa upset over torn mani-

17 Way to encourage provider

19 Challenge for king in cas-tle, possibly, taking Sun-

day off? (6) 20 Hour a stag is disturbed.

of expensive bors d'oeuvres

gift (8)

fest (8)

WINNERS 9,185: Jim Willmore, Barnet, Herts; Bernadette Burton, Hong Kong; Mrs I Kesn, Hedging, Somerset; Mrs M. Smith, Helpston, Peterborough: J.Stirling, Norwich; Mrs J.B. Thomas, Hoveton, Norfolk.





James Morgan

# Horrors of Nazism versus genocide

There is gratitude in Germany that a new perspective has given fresh life to the Holocaust debate

phile, Houston Stewart Chamberlain, published the first volume of Die Grundlagen des neunzehnten Jahrhunderts (The Foundations of the 19th Century). It was meant to show that European civilisation caust survivor, is the American was the work of northern races and its negative aspects that of Jews. This analysis owed much

The Franco-British contribution to Nazism is often over- man because Germans were prolooked. But maybe it is not grammed to do it. His book tells important, for the debate in Ger-

to Joseph Arthur, comte de Gobl-

neau, who first "proved" Nordic

many now is whether the Germans were uniquely affected. whether Daniel Goldhageo was right in saying the Holocaust was the product of their "eliminatory anti-Semitism". Goldhagen, the son of a Holo-

academic author who earlier this year published Hitler's Willing Executioners. it caused a sensation in Germany. The author has been there to debale his now well-known the-

that, as no one was ever punished for not killing the innocent, the Final Solution was in a sense voluntary work.) Initially his book was roundly attacked. An editor of the Frankfurter Aligemeine Zeitung (FAZ) sis: thet the Holocaust was Gersaid it was as if Goldhagen used

a computer to compile references

to Jews and turned the results

Semitism and demonstrates its he came to Germany things changed. There was gratitude results by an account of the that he had gooe beyond the unimaginable brutality of Police usual research, the How of the Battalion 101 against the victims Holocaust, and asked Why? Ha of the death marches from the had not come up with much that concentration camps at the end was new but he had put existing of the war. (Goldhagen implies knowledge in a new context.

Yat the Tagesanzeiger in Berlin wondered if it were no more than "The great tantology" -Germans killed out of hatred. Others wondered how it was that, if German anti-Semitism were so deep-rooted, German Jews had been the most assimilated and patriotic of the Dias-

Die Zeit recounted an important exchange: one historian argued that concentration camp guards actually had not known, in many cases, why they were thus employed. "Is there anybody in this room," asked Goldhagen, "who agrees with Professor Mommsen that they didn't know what they were doing?" None did. The paper said: "Goldhagen's German tour then

Readers thought he had done a service in illuminating "the everyday life of the murderers". His book is popular among the young for they clearly have

became a triumphal progress."

never understood this part of their nation's history.

A summary of the debate in the FAZ, entitled "And still the past that will not go away". asked an old question: who knew what was going on? Such reliable witnesses as Helmut Schmidt, the former chancellor, and Marion Countess Donhoff, the great liberal publisher, had had no idea. Goldhagen was sure millions did but, said one critic: When in 1942, 130,000 Japanese Americans were interned, hardly any Americans protested." Well, yes hnt. One scholar believed

Germans did not know of the extermination programme that it was possible to carry it out. Certainly Himmler told his staff to keep quiet.

Goldhagan's critics have another answer: the horrors of Nazism may be unique but genocide can occur anywhere - the former Yugoslavia or Rwanda. for example. How strange that, a century after Houston Stewart Chambarlain, Germans should put his "Nordic" followers, and their fathers, on the sama level as Serh and Hntu. ■ James Morgan is BBC World Service economics correspondent

When I asked him how much

maths people really needed to know. Stewart made the usual

ore than a millioo British students have trekked back to university and college in recent days, nearly twice as many as 10 years ago. Of them, about 13,500 are studying mathematics. That is 1 per cent of the undergraduate population. We hardly need to be reminded that maths is hard. But that

hard? Many of us could do maths quite well when we were small. (Remember the teacher who made calculus plausible when you were 12?) Then, for some reason, somewhere in the teens, the grey gauze curtain of perplexity

For an explanation of this phenomenon, I went to see Ian Stewart, a professor of maths at Warwick University, who is also in the big league of popular science

With its big maths department - 50 staff and around 600 undergraduates - Warwick considers itself the "credible alternative" to Oxford and Cambridge and a world leader in areas such as non-lineer dynamics (which includes chaos theory), pure maths, algebra, topology and analysis.

Professor Stewart, himself a premier league player, is the department's lateral thinker and extramurai ambassador. He is a slight figure in trainers with a puckish expression and a nervous laugh who is prone, he says, to "talk the hind legs off a don-

True. But in the process he throws out such attractive mataphors for his strange subject that his readers are warmed with the pieasurable illusion of understanding more (no equations, please!) than they really do.

The mathematician is not only s no ex ments and solves problems of no obvious applicatioo. He is ao explorer in a strange landscape. The mental constructs of mathematics are so vivid to him that he feels them to be real.

"If I say 'imagine a four-dimensional sphere' you will say 'that's ridiculous'. But I can almost feel that I'm picking this thing up.

turning It round, slicing it up. "I wander through the landscape trying to see what must be there. I get to a river. There is something interesting on the other side and i have to invent a plece of mathematics to take me

Is this discovery or invention? "Both words are culturally loaded and give the wrong impression. I feel the invention is sitting out there waiting for me to come along and find it - just as Christopher Columbus discovered America while he ws trying to invent a new route to india."

Stewart looks for patterns, in the movement of football crowds and share prices. Ha is fascinated by the identical wave patterns to found in sand dunes and liq-

uid crystal displays. He finds equations in fields of waving corn ("you get some interesting phenomena when you have a fluid flowing over a compliant boundary"). Ha talks about proofs as narratives, beginning: Let W be a wolf, let P1, P2, P3 be three little pigs...

Mathematicians should be respected, he said, not dismissed as lunatics. For they are the peo-



with his friend and collabora-

He is making a five-part televi-

sion series on maths which

involves stunts such as cutting

up a hanana to demonstrate the

"shape of the energy" at the sur-

face of a peodulum. He is a con-

sultant for New Scientist maga-

zine and writes a column for

tor Jack Cohen, the biologist.

**Private View** 

# Travels in a strange land

Christian Tyler talks to Professor Ian Stewart about exploration in the world of mathematics

ple who drive the planet forward. If maths is so important, why

is it so poorly studied? "Maths is hard. It's one of the hardest subjects you do at school. One of the reasons is that there's no way out. You've either got the

answer right or you haven't." Stewart agrees there is e spe-cial mathematical talent, which he explains as thinking in patterns, abstractly, being able to mix symbols and geometry.

Anything to do with skill at mental arithmetic?

"Almost tha exact opposite. The people who were very good at mental arithmetic were not very good mathematicians. There are exceptions, such as Carl Friedrich Gauss, prohebly the greatest mathematician who ever lived, who was correcting his father's accounts at three years

Stewart himself had precocious ability. It emerged while he was at primary school in Folkestone. Kent, where his family come from. Yet be, too, nearly fell by the wayside. At the age of eight he misread a maths test, adding when he should have been subtracting, and was put down to a lower group where he stagnated. "It's very easy to get disillusioned, to give up," he said, "And from that point on there is a bar-

His career was saved by his collar hone, broken in a playground scuffle. Sent home to convalesce, he was taken through the textbook by his mother, got all but four of 400 answers right,

and was rehabilitated. Modern computer graphics allowed people to enjoy the visual beauty of maths without doing the hard work - witness the posters of Mandelhrot sets

'Dull? I played in a rock group, so I had other things going for me.'

you see on student walls. Stewart compares maths to music. "Anyone can learn to listen, most can be taught some competence, but very few can become virtuosos, very few

become composers. "As the job of musicians is not to sight-read, so the job of mathematicians is not simply to understand what the symbols mean and to mess around with them. The joh is to use the symbolism as a tool for understanding the real nature of the problem - to be like the composer, not the person who prints the sheet music." He put the analogy to work when he became involved in the Saturday morning "master classes" which are staged at a number of universities to introduce clever 13-year-olds to fractals, relativity, knots and Fibonacci oumbers. The classes arose from a series of Christmas lectures given at the Royal Institution by Prof Sir Christopher Zeeman, the former Cambridge mathematiclan and director of maths

research at Warwick. "I think most people are better at maths than they think they are," Stewart said. "For example, when they get all the luggage into the car boot when going on holiday they are actually dong quite complicated 3-dimensional

"It's difficult to discuss this without seeming to blame the teachers. Maths is hard to teach and teach well. At school, by the time yon've taught the mathematics, there isn't any time left over to show where it fits into

human culture." In our culture, mathematicians inspire awe rather than derision. Stewart is encouraged. He finds people less inclined than formerly to say when they meet him: "Oh. you must he very clever" and run off to find some-

"Maths is a little more cultur-ally respectable. You still get those who say 'I was never any

that was something to be proud lated into 14 languages. His of. I don't think any less of them Noture's Numbers has had (mostly) good reviews and he is because they're no good at maths working on a book about the - most of us aren't. But I don't think it's anything to be proud mind - and who isn't these days?

undergraduate at Cambridge, he had been labelled "grey". "Not really. But we all thought

I asked him whether, as ao

the engineers were a bit dull," he laughed. "It wasn't their fault. They had more work to do than anybody else.

"Nohody sald that scientists are grey and artists are more interesting - though there's some truth in that. I think the arts attract people with more outgoing personalities. I wasn't the life and soul of the party in those days, but I played lead guitar in a rock group. So I had other things

going for me." Stewart's own contribution to culture has been highly profitable. A member of the stable of John Brockman, the hig-hucks literary agent and impresario of the Science Masters series, he earns twice as much from his books, hroadcasts and articles on maths as he does studying fluid dynamics at his desk.

Ever since Stephen Hawking talked about "the mind of God". pop science writers have tried to get God in their title. Stewart's Does God Play Dice? (a phrase from Einstein) has sold 150,000 good at maths at school, as if copies in the UK and been trans-

points about being able to check one's change, understand averages, being able to see through the political manipulation of statistics - to see, for example, that a fall in the annual percent-age increase in the crime rate doesn't mean things are getting

Scientific American

The question was not so much how much maths people knew. but what they knew about it, he said. They should know that it is more than arithmetic, and not just about taps filling baths. What I think everybody should know is that it impinges on all sorts of areas of everyday life." he said, "that it's embedded in the culture in ways that they are are not aware of but without which things would not work.

His own ambition, he said, is to develop a new kind of mathematics, which he calls morphomatics'. He is sceptical of the kind of explanation which tries to account for the behaviour of a system or organism by analysing the smallest units of it and compounding the results.

I asked him to explain. "Are those particles in the cyclotron really fundamental? You could say they are almost invented because the conditions have been set up in which they happen. There's a lot to understand about the world which doesn't depend on them, even if it's built from them." He waved a hand round his office. "For example, this building is made of concrete but it would work just as well if it was made of bricks or wood."

Morphomatics was a new room in the huilding called maths, he said, a way of describing patterns objects in their own right "Why does nature produce spirals? Why those patterns and not something else?

"I would like a calculus of pat tern. The objects it manipulates would not be complicated equations which give rise to patterns, themselves."

as a by-product, but the patterns I asked him what he would

would like as an epitaph. "I would be delighted to come up with some really general insight into the natural world, the universe, which would give you a new way of thinking about

it. That's what I would like

engraved on my tombstone."

Peter Aspden

## Shopping in another universe



exhortations of the life insurance industry and the ever-nagging bills, the sight of the winter's first mail order catalogue in

the post never fails to put a spring in my step. While in the real world, it is

increasingly difficult to detarmine which season we are in, you know precisely where you are with the winter catalogue. Men huddle up in rugged mountaineering kit; women are adorned in swathes of cashmere. There is no room here for cross-seasonal amblguity. We are in a cold

A cold place, and a beautiful one. Thanks to the expensive

mail order land. The pale, wintry sun looks down on improbably healthy complexions and shiny, wind-swept hair. Fabrics crumple where they should crumple, otherwise remaining impressively stiff as they mock the raging elements all around.

Little wonder that the inhabitants of this ethereal world look so happy. The text helps fill us in on the detail. Look at the man on page six, smiling casually as he walks down a deserted street. safe in the knowledge that his exciting trousers are made with: "fibre-reactive dyes...no fewer than seven sturdy loops to keep belts in check, bar-tacked pockets fore and aft, and a fully-lined crotch and french fly".

The man in the mountains, too. looks content with his lot. This is because he looks like he is near photography and quality of the top, but more importantly paper, everything is just so in because his wind-proof jacket is

out loud and you feel warmer already), storm-flap and atand-up funnel collar. Yes, there is everything one

can wish for in this gorgeous, fluffy universe: humour ("Goose down is the best insulation known to man - and geese!"); a touch of Freudian polgnancy ("Did you ever nuzzle a comfort blanket as a child? No matter how gripey you felt, it always had the power to soothe. Bad luck we had to grow up and leave such a therapeutic device behind"); and even the extraordinary discovery of clothes-with-aconsciousness ("A special curing process gives the cotton fibres of our Carefree Chinos a "memory" that prompts them to return to their original unwrinkled state

after washing"). No one need be excluded from

blessed with fleece lining, snug this nirvana of "ribbed fleece". rib-knit cuffs (just try saying it "cobble cloth" and "a Shetland so "cobble cloth" and "a Shetland so hearty, you mightn't need a jacket" (if only!). You are never too fat: "Dressy though our regular Finewales can be, there may be a time when you want a pair of cords that are a little more relaxed. Step forward, Side-elas-

tic cords." Step forward, indeed. I love you all. The trouble is, I read this catalogue on a crowded underground train on my journey to work. I looked around me. No one looked as happy as my mountaineering heroes and my carefree street-walkers.

In my real world, clothes were crumpliog where they should never crumple. Resident felines had not only slept but performed unwholesome acts on the sad, grey febrics all around. No one was smiling.

I wonder what it is we are verses.

المكذا من التعمل

order. It is convenient, to be sure. It takes all tha sting out of crowds, queues, embarrassing incidents. You never have to deal with a patronising shop assistant again in your life. But it is also the most outrageous fantasy; perhaps the most glaring discrepancy between fact and reality that modern consumerism offers. and that is saying something.

This week, the Nobel prize for economics was awarded to a British professor who challenged the conventional assumption that perfect information is shared by ouyers and sellers in any market. I am sure his work is pretty technical, but we can all intuit what he means. But when it comes to mail order catalogues, he could have gone a step further: the only case where buyer and seller live in completely different uni-

Amsterdam £35 Nice £49 Barcelona £49 Glasgow £29 Edinburgh £29 Aberdeen £29 easyJet means Business Call 0990 29 29 29 anytime



#### WEEKEND INVESTOR

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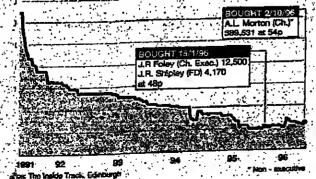
#### M Directors' share dealings

TOBER IDOCTOBER IS

Designation of the second

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Soutember 3	0 October			
11 A. 12 A. 21 A. 21 A. 21	a Company Transfer with		Value	No of
Company	Sector	Shares	£000	direct
SALES	F.10.			
Devro International	FdPr	80,000	194	
EIS group	Eng	10,000	34	
European Motor	Dist	220,000	216	1
Expro Intl Gro	Oil	30,000	114	1.
Fairway	PP&P	_25,000	23	
GKN	EngV	6,500	99	1
Graystone	Eng	117,000	16	1
Industrial Control	Elec	100,000	127	4
Laporte	Chem	2,684	19	. A
London Forfaiting	OthF			
		200,000	590	! - e
Mackle Intl	Eng	20,600	46	. 1
Mayborn Group	HGod	6,000	16	. 1
Mitte Group	Seer	100,000	168	. 1
National Express	Tran	35,000	175	1
Portmeirion Potts	HGod	2,000	11	1
PSIT	Prop	75,000	130	,
Sainsbury (J)	RetF	5,500		randrava. •
Servomex	Elec	13,120	50	>
				- 1-2
Argos	RetG	14,285	110	. 2 5.4.4
British Aerospace	Eng	25,000	263	25 3 No. 20
British Land	Prop	51,590	251	.1:
Courts	RetG	178,816	1735	6*
Delphi Group	SSer	30,000	159	1 -
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	Tran		/2 4	
Forth Ports		54,304	330	
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Ruttand Tst	OthF	1,000,000	580	1"
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Alexon	RetG	10,000	16	o Terreso
Angerstein Undwring	Insu	28,000	32	<b>1</b> (2
Bailey (CH)	Eng	850,000	68	. 1
Stuebtrd Toys	LAHI	25,000	38	1.
-Buimer (HP)	Alco	10,000	49	1
Caffyns	Dist	5,500	16	
	MBnk	4 - 1, 4 1 + 1 h 1/10	31 -	e orași recessi.
Close Bros		10,000		ak wen
- CNC	Prop	600,000	39	··· tomera
- Conleter Trust Pic	OthF	30,000	12	3 *3000 mg
Crabtree Group	Eng	20,000	46	1 North Card
Cranswick	FdPr	6,320	12	1
Critchley	Elec	10,000	88	1
nergy Capital	OthF	300,000	330	1
uropeen Motor	Dist	74,000		2
iscal Properties	Prop	53,800		neer, eyn 1 maanneer
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ondon Fortatting	OthF	100,000	297	1
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	1/2	30,000 73,400	16	,,,-,,,,,. 1
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nk Organisation♣	LAHI	20,000	28	A 75.40
nk Organisation	LAH	20,000	86	America.
ottish Power	Elec	5,000	15	1
THAC	BM&M	25,000	24	1
ad Group Pic	SSer		14	1
				4
: rion	L&H	100,000	88	12
don Ashire Grp	LEH	100,000	25	-



mines is to raise approx. 210m via a 1 for 4 at 80p rights issue. Offers for sale, placings & introductions

Office is to raise £5m via a placing.

•	- Hesuits C	_			Dividend	fol <sup>o</sup>
	Commen	Sector	Appendit	Last you		This year interim
2	Company	Section	GD6	<b>Interior</b>	PHONE	SINE ALL
•	FINAL DIVIDENDS					
	Albert Fisher	FdPt	Thursday	1.85	1.9	1.85
ř	Allied London Press	Prop	Monday	1.18	2.82	1.18
	Burn Stewart Dist	ABY	Wednesday	1.7	3.3	1.7
	DFS Furniture	Rice .	Wednesday		5.65	3.1
	Prive Delks Inv.	Prop	Monday	0.3	0.4	0.35
	Glacecon (MJ)	BEC .	Thursday	1.53	11.45	3.75
	Haisteed (Jemes)	Bethin	Monday	3.0	6.5	3.25
	Hambros Smil Cos	Bloke				
	Flightand Dist.	ABv	Monday	1.9	6.0	2.0
	IAMS Group	FdPr .	Tuesday		-	-
	London & St. Lawrence	lair	Tuesday	3.12	3.12	3.12
	Old Mutual S.A. Tst	intr	Tuesday			-
	Smiths Industries	Eng	Wednesday		9.35	5.6
	Superscape VR	SpSv	Wednesday	1.0	2.25	1.05
	Town Centre Secs	Prop	Wednesday		-	-
	WEN Group	RiGo	.Thursday	0.35	0.35	0.35
	Wescol Group	Eng	Wednesday		0.5	0.3
	INTERM DIVIDENDS	_				
	Aberforth Split 11	inTr	Thursday	21	29	-
	Audent Properties	Ra.	Friday	-	-	-
	Berry Birch & Noble	Offin	Thursday	-	0.8	-
	Blockleys .	Ballia	Wednesday	-	-	-
	Boot (Henry)	B&C	Tuesday	1.95	5.55	-
	Bulgin (ASF)		Tuesday	•	0.45	-
	Forward Tech	EXFE	Monday		1.75	-
	Henderson Highland		Tuesday	1.5	1.5	-
	Hoere Govett Smilir	MIT	Wednesday		0.75	-
	Hoare Govett 1000	Mir	Wednesday	1.0.	1.25	-
	innovative Tech	Hith	Wednesday	-	-	-

#### CENTER OF THE PROPERTY OF THE

I Last w	eøk's	inte	rim result	5
Comment	Contra	Helf	Pre-tex	interim dividende
COMMONN	Sector	•		ber spare (b)
Arcadian Inti	LEH	Jul	502 (221)	0.12 (0.1)
Austin Reed	Rich		2,280 (1,380)	2.25 (2)
BNS Resources	SpSv		2,350 (1,770)	2.4 (2)
Barlovas	Prop		584 (166)	0.75 (0.5)
Beautord	Eng	Jun	606 (545)	0.25 (0.2)
Bisichi Alining Bioomsbury Pub	Exin Med	· Jem	750 (550)	- :(-)
Breaks Service		Jun	379L (391L)	0.7 (0.68)
Brown (N)	SpSv	Aug	243 (177)	12 (1)
CIR *	Tms		16,000 (12,600) 1,600 (5,200L)	2 (1.6)
Capital & Rag	Prop	Jun	2,520 (2,040)	1 (0.8)
Chinecience	Phra	*** * **	7.320L (5.520L)	(-)
Cobham	Eng	Jun	20,800 (14,100)	3.5 (3.05)
.4. 1	. Rien		918L (1.050L)	1.7 (1.41)
David Brown	Eng	Aug	8,730 (8,570)	2.65 (2.4)
Delaney	Heed	*** * *	83L (396L)	- 6
Olcom •	Alle	Jun	928 (-)	0.75 (-)
Doellex	Chem	- Jein	2,460 (1,520)	
Dunice House	Prop	Jun	27 (21)	- (-)
Phon .	Pite		5,760E (3,860K)	0.5 (0.5)
Ferguson Inti.	PP&P		5,990 (5,630)	4.5 (4.5)
Forest Tech tods	THE.		109 (812)	2. O 1. C
Gartmore Venture §§	MIT	Aunt	98.6 (-)	- (-)
Govett, Slobel	nen.	3 Tim	111.82 (96.45)	Water Harris
HTR Inc & Gwth	InTr	Augt	118.6 (110.3)	1.6 (1.5)
Haphes (1.5)	Rada -		361 (62)	0.84 (0.8)
Incepte	Med	Aug	1,078 (304L)	- (-)
International Cap	Offic	· Lui		48 (43)
Invesco Convertible	inTr	Augi	102.45 (-)	4 (-)
ACCES AND ADDRESS OF THE PARTY	DOM:	i km	124L (414)	( Com ( )
Jones ‡	100	Jun	2,400L (1,490) 321 (803)	- (4)
Life & Ass Press	Prop.	.00	321 (303)	0.05 (0.05)
MG Latin	MIT	Augi	040 (10.0)	- (-)
Boss Bigs and the	HIS.		4940 (3,210)	6.5 (5)
New City & Comm	Matr	Jult	121.5 (131.2)	1.3 (1.3)
BROOM SEE VET			<b>4.</b> 1	
Queensborough	LEH	Jul	848 (35)	· (-)
THE PARTY OF THE P				or Head
Rackwood Mineral	Ede	Just 1	663 (652)	335 M 24 123
Plant 1	EFE	, Jul	9000 (58)	3 0. 1
Schroder Spilt	MIT	July	71.25 (77.12)	4 (3.8)
Stephant		Jun	4,900 (3,720)	3 (275)
Sivermines			1,530 (1,310)	0.35 (0.3) 37 (3)
Singson (HC) 31 Smeller Quoted	inTr		240 (174)	
Templeton (allo		Aug	175.5 (151.9)	0.94 (0.94)
Toye	Text	Jun 1		- 1
Territoria Section	A Firm		75L (141)	and the con
Tudor	Belle	Jun .	224 (111)	0.33 (0.25)
Chand Inco			2,100 (1,750)	0.75 (0.75)
Walker Greenbank	Hse6	Jul	4,380 (4,240)	1.3 (1.3)
Xanter Computer.	100	Seo	260 (861)	Mark ()
(Figures in perentheses				
A JULY DO BY DESCRIPTIONS			when indicated 1 do	T Het seest

Companie De la	pac state	plice	Price before is	Value of Li bid Sins	Baider
British Data I	177	1721/2	17414	44.22	Mentmore A
Calor Gas	2004*	20574	2841/2	506.06	SHV
Cardcast	80		85	12.62	Card Clour
Court Cavendish I	2311/4	231	218	63.04	TC Group
HCG Lloyds I	126	12114	112	82.12	Benfid & Res
Nellson Cobbold T	302Å	330	415	9.07	Pathbone
Neotronics	90*	88	471/2	23.34	Zellweger Lur
Nurdin & Peecock	205*	203	132	262.77	Booker
Pelican Grp. I		1721/2	146	125.45	Whitbread
Resumere 1		12112	102	24.55	Rosebys
Tom Cobleigh		238	2341/2	95.58	Rank Org
Utd. Friendly 6 1		8721/2	734	738.84	Refuge
Wessex Trust 1	101/2	10%	9%	4.2	Olives Prop

#### Bids/deals

NatWest Markets produced one of the week's largest deels hy acquiring Hambro Magan, a merchant banking "boutique", and bringing on board George Magan, one of the City of London's leading corporate financiers, writes Tim Burt.

The National Westminster bank subsidiary would not disclose what it paid for Hambro Magan, but it is believed that the small merchant bank - which made £12m in revenues last year - was offered to other investment banks for a package in excess of £100m.

Under the terms of the deal, Magan, his closest colleagues from Hambro Magan and a select few executives from NatWest Markets are expected to share in a special bonus pool which will receive about a third of the profits of the fused corporate finance

husiness. ☐ TI Group, a specialist. engineering and aerospace concern, announced plans to double the size of its

polymer engineering business through the £189m cash acquisition of a Swedish group.

Forsheda, based in Gothenhurg, is a world leader in pipe sealing systems. The purchase will lift sales from TT's polymer engineering operations to £300m a year. ☐ Bid interest elsewhere centred on the long-running battle for Lloyds Chemists,

which is set to resume later this month if the government approves undertakings by rival bidders UniChem and Gebe - the two largest pharmaceutical wholesalers in the UK - and allows their

bids to proceed. The auction process was stalled following the referral of the bids to the Monopolies and Mergers Commission in

UND, a Dutch publishing and information services group, this week snapped up 6 14.99 per cent stake in Blenheim, an exhibitions organiser.

In the Pink

## Why reform of the current tax system is a necessity

We need to be fairer to everyone while accepting that revenues must rise or spending must fall, says Brian Reading

Brian Reading is a director of Lombard Street Research

efore the general election of 1992, Lahour promised, truthfully, to raise taxes - and lost. Today, its present leader, Tony Blair, has pledged "to keep the promises Labour makes on

From this, one might assume that any such promises will he modest or vague. The majority of taxpayers will not be told, as they were last time, that they will have to pay more under Lahour. But they will. The same applies if, by some miracle, the Conservatives win the next election, which must be held by May.

An honest politician (surely an oxymoron) might perhaps explain prospects to voters along the following lines. The UK's hudget deficit is forecast to fall to 3 per cent of gross domestic product in 1997-98. It needs to do so whether or not Britain joins the single currency.

Both parties promise to be fiscally prudent, so the deficit will have to be pushed lower in later years. Indeed. surpluses in boom years should be the norm. This means tax revenues, as a share of GDP, must rise or public spending must fall. or there must be some combination of the two. Thus. any pre-election promise to reduce taxes on, say, low incomes is a promise to raise taxes on higher incomes; any promise to spend more on, say, education is a promise to spend less on other programmes.

Our honest politician would then tell us, as part of his election pledges, who the losers would be as well as the winners. And pigs

Competitive promises hy

the parties to reduce tax rates on the lowest incomes are a case in point. Any Times, says a flat rate of 25 reduction, be it to the lower per cent on all incomes or standard rate, must above £10,000 could replace either be ridiculously small or hideously expensive. income tax and social secu-Reducing the lower rate to rity contributions. I have 10 per cent, or the standard not reworked the calcularate to 20 per cent, would cost about £8hn. To pay for right. Together, these levies

top rate would mean pushing it up from 40 to 55 per income, or around 17.5 per cent. As for loading the cost on people earning more than have raised £160hn, and the £100,000, the proposal is maximum cost of relief of

laughable. In 1995-96, there the first £10,000 of income What people earn, measures what they put into society. What people own, measures what they enjoy individually without

this by raising the existing raised £112hn in 1995-96

cent.

Their total income in excess of £100,000 was only the cost would be much £8bn, so a 100 per cent top tax rate would he needed. But that would collect no revenue at all. So if tax rates on low incomes are cut, tax rates on middle incomes must rise.

This does not rule out tax reform. in an article in The Economist on April 24 1976, entitled "How to reduce income tax to 15 per cent", I argued the case for the flat rate income tax.

I showed that if all existing reliefs and allowances to others. were abolished, except for a 15 per cent tax rate would yield as much revenue as the existing tax rates, which then climbed to a maximum of 83 per cent.

benefit to others were 100,000 people with for 25.7m taxpayers - if taxable incomes over this every one of them earned over £10.000 - would be £64hn. But they do not, so

tions, but he seems about

from £643hn of personal

A flat rate tax is the promise I want Tony Blair to make. But Labour might still hanker for redistributive policies to help the poor. If so, let them tax wealth (as I suggested in the first column l wrote for Weekend Money).

What people earn, measures what they put into society. What people own, measures what they enjoy individually without henefit

Abolish all indirect taxes single personal allowance, a on wealth - tax on investment income, capital gains tax, inheritance tax and stamp duties, Instead, tax all wealth above £500,000 at a rate equal to the flat rate

Andrew Neil. writing 20 income tax they would pay years later in The Sunday if their excess wealth were invested in 10-year gilts.

There is no need for objective valuation. A self-assess the vield from today's ment system could be

employed. People would have to value their possessions subjectively, stating the price at which they would he willing to sell them. Indeed, people do essentially the same thing when they decide how much insurance

A 25 per cent rate would cover they need. Auditing checks could be made via a lottery system in which "tickets" are allotted. based on income tax payments, with the unlucky "losers" drawn weekly.

This proposal, when published originally, produced a howl of protest from readers. So do all proposals for radical reform. It was the same when Sir Rohert Peel re-introduced the income tax in 1842.

The demand then was that a property tax would have been fairer, taxing the rich instead of the incomes of the growing middle classes. The wealthy, however, accepted income tax for rea sons explained by Punch in sn article entitled "The Queen's Sevenpence"

It said: "Great events produce great moral examples. This truth is as trite as that Her Majesty, however, under the benign advice of Sir Rohert Peel, has afforded the last striking illustration of the received axiom.

"Who shall now complain of the pressure of an income with smiling alscrity, pays down her sevenpence?

"Loud and continued cheers" – says the Parliamentary Reporter - "hailed this sacrifice made hy Her

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# Weekend Investor

Wall Street

### First the trickle and then the flood

Dealers mark time as they await the earnings season, writes John Authers

for at least a month, and the presidential election campaign still refusing obdurately to prodoce any pros-pect of political upheaval, Wall Street is beginning to turn its attention to corporate fundamentals.

It is doing so reluctantly. On Wednesday, for exampla, people sold thair honds briefly on the "news" that Boris Yeltsin had died. Had they bothered to tune in to CNN on their monitors, they would have found that the network was so concerned about the story it was devoting an hour to fashion, UFOs in Arizona and the boax Princess Diana video.

Dealers also enjoyed their Examining the companies flirtation with taking tha in the S&P 500 during tha Dow Jones Industrial Aversge above 6,000 for the first time. It beat that landmark early on both Monday and Tuesday morning, but never managed to close that high, in the event, it fell slowly but consistently most of the

Yesterday's producer price figures, which showed factory prices increasing only sluggishly, spurred a minor rally hut did not threaten a new all-time closing high which, for the time being, must remain at last Friday's

If anything, the Nasdsq stole the Dow's thunder, recording a high on Monday after being hit much harder during the sharp correction in prices at the beginning of July. Predictions of improved demand for personal computers helped the index, which is weighted heavily towards technology

But corporate earnings ents, emerging in a trickle this week before turning to a flood next week. now seem determined to wait for proof that stocks provide underlying good value before taking indices

Research from Salomon Brothers shows that "earnings surprises" - wban a company's figures come in significantly above or below the market's consensus expectation - bave been a powerful tool in deciding the market's winners and losers

to higher levels.



year to September, at a point when the median return was 11.1 per cent, it found that those in which the last surprise was positive had a median gain of 14.3 per cent, while those which had posted a negative surprise had s median loss of 1.3 per

It is not surprising that companies which perform better than expected outperform those which do not. But Salomon also showed that the penalty exacted on companies for a negative surprise is much greater tban the benefit they can gain from a positive sur-

This was especially true for smaller companies. The equivalent figures for the Russell 2000 index, which covers small-capitalisation companies and posted a 10.1 per cent return for the year. were an 18.5 per cent return for the positive surprisers, and a 6.7 per cent loss for

the negatives. Salomon found that negative surprises were more provided the most concrete likely for small companies, for analysts to over-estimate their earnings. And it found that the highest rated companies, with prices at a high multiple of earnings, are penalised the most when they disappoint.

The market did not post all-time highs without somewhat optimistic earnings' forecasts. Thus, next week's earnings figures are being watched more closely than At this point the evidence

is mixed with the market having predicted successfully most of the widest movements in profits to

These include General Electric, the largest company to report so far, which was boosted by the two weaks of high ratings for NBC, its television network, while covering the Olympics.

Sectors confirming doleful expectations included paper, a highly cyclical industry. where some companies announced profits roughly 90 per cent down on their level for the same quarter last year.

Banks' results, for this quarter only, must bear the weight of bailing out the savings and loan industry. After much lobhying and haggling in Congress, a bill to make hanks pay \$5.6hn towards the thrifts' insurance scheme was passed at the end of September. That must be paid out of the third quarter's profits.

Next week, analysts are expecting higher profits from a range of sectors including motor manufacturers, oil companies, software publishers. Profits are expected to be lower for cyclical industries such as paper, chemicals and steel, and for hanks (even excluding the charge for bailing out the

DOW JO	mes ind	
Monday	5979.81	- 13.05
Tuesday		- 13.04
Wednesda		- 36.15
Thursday	5921.67	- 8.95
Friday		

# Clarke rattles the City

And shares struggle, too, says Patrick Harverson

be country witnessed a barnstorming speech from the chancellor this week, a confident performance from a relaxed prime minister, and a near troublefree Conservative party con-

Yet the stock market, which normally might hava been expected to rejoice at tha recovery in tha fortunes

The FTSE 100 started the week comfortably above 4.000 but then struggled to hold its ground until yesterday, when ancouraging US economic statistics ensured It ended the week on a positive nota. By the closa, it stood at 4,028.1, less than four points above last Fri-

The lukewarm response to the Tories' saaside success suggested investors may still have been sulking about the chancellor's unexpected tax of the changes. As Bob Semchange earlier in the week. ple and David McBain,

ment's announcement that it was scrapping tax benefits linked to share buy-backs and some special dividend schemes arrived like a bolt out of the (Tory) blue. It was the sort of tax change designed to pick the pockets of institutions that the City expects from a Labour government in its first term in office, not a Conservative one in (possibly) its last.

At first glance, the change looked bad news for stock markets, particularly for companies such as Reuters, the news and financial information group planning to return £613m of cash to shareholders through an innovativa special dividend share. It promptly postponed its pay-back pending the details of the new policy in next month's Budge

The early shock-horror headlines may, however, have overstated the impact

On Tuesday, the govern- equity strategists at NatWest Securities, put it "The truth is less scary." They pointed ont that the aim of the change was not to stop payment of the tax credit on special dividends hut to stop the abuse of the system whereby, in certain circumstances, the benefits are targeted towards the gross

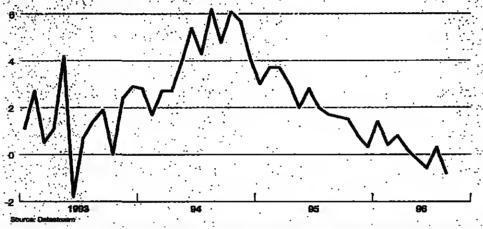
> In particular, they said the government did not want tax credits on special dividends to finance takeover bids, as happened in the recent bids by Granada for Forte and Lloyds for TSB. Also, the Treasury was unhappy that share buy-backs were being targeted towards gross funds rather than all investors. The net result, said the Nat-West duo, was that the moves would make takeovers a little more expensive and would reduce the scope for pension funds to outper form the All-Share.

This analysis was sup-

ported by the Inland Reve-



Amuel % change in UK manufacturing output



0-50 pm (144 pm 184 ) -42 pm (145 pm 184	y'day	On week	52 week High	52 week	
FTSE 100 Index	4028.1	+3.3	4035.6	3487.9	Confident Tory conference
Bass	755	-18	8461/2	650	Fears over MMC referral
Blenheim Group	484	+701/2	4861/2	235	Bid speculation
Burmah Castrol	11121/2	-421/2	11791/2	907	ABN Amro cautious
Commercial Union	668	+61	6681/2	550	Tekeover talk
ixons Group	587	+281/2	578	379	NatWest "buy"
ilexo Wellcome	884	-42	10341/2	767	Lehman Brothers downgrade
lanson	941/2	-6	133%	81%	No yield attraction
nchcape	2791/2	+8	327	200	Sale of subsidiary
(elsey industries	3621/2	-871/2	635	340	Profit warning
Aetthew Clark	3091/2	-3914	803	2771/2	Fears over alcopope
lext	577	+19%	6031/2	399	NatWest "buy"
lots-Royce	2541/2	-111/2	2661/2	1491/2	Lehman Brothers downgrade
tandard Chartered	713%	+231/-	7291/2	482	Panmure Gordon recommends
Vetherspoon (JD)	11571/2	+45	11571/2	625	Speculative interest



nue's own calculations. which estimated that the net loss to institutions from the changes would be £80m this year - hardly the stuff of City nightmares wheo you consider that £3bn of shares have been bought back by companies since January.

ut where the chancellor's actions may genuinely have rat-tled the market was in the attention they focused on the broader subject of taxation and possible changes to fiscal policy under a future Lahour government - such as the removal of tax credits on all dividends, a windfall tax on utilities, and a higher basic rate of corporation tax.

Admittedly, some bookmakers were lengthening their odds on there being a Blair government to implement new tax policy very slightly this week following the Conservatives' display in Bournemouth.

Such was the excitement generated by the conference that there was even talk in the markets mid-week that the prime minister might

Combined with a rumour of the death of Boris Yeltsin, the Russian president, it made for a briefly unsettling few bours on Wednesday. Fortunately, sense soon prevailed and the market returned to concentrating oo the more parochial, but no less important, matter of inflation.

Yet, even bere, the news was not exactly encouraging. Figures released on Thursday showed underlying inflation - which excludes mor gage interest payments compared with 2.8 b ceot in August. The unac pected rise in inflation fuelled concern that the consumer spending recover was stoking price pressore

on the high street. Coming three days after the latest industrial produc tion data, the inflation figures underlined the extent to which the economic record ery bas been consumer-led.

On Mooday, the Office for National Statistics said man ufacturing output fell a sea socally adjusted 0.3 per cent between July and Angust, with production declining UP per cent in August alone, the biggest drop since June 1963.

Some independent and lysts cast doubts over the numbers, claiming they with an erratic set of data and likely to give a misleadingly downbeat picture of indus-

Taken together, though, the statistics suggest factories are still reluctant to meet risiog consumer demand by stepping up output and are, instead, runfrom the storeroom shelf, r

This lag in output and the strong, potential inflationary, growth of consumer demand is worrying to invest war tors who fear interest rates may soon bave to rise. When these concerns were added to declines in UK gilt and US bond markets, and a Dow Jones Industrial Average struggling to stay above 6.000, there was little chance. of London shares breaking new ground this week.

Barry Riley

### Borrowing to the very end

### Conference cheers mask a lack of monetary management

ovation, Hands were held high Kenneth Clarke certainly enjoyed his platform spot at the Tory Party conference in Bournemouth on

And yet...some of the chancellor's kev economic targets are likely to be missed. He has already cut his forecast of economic growth in 1996 from 3 to 2.5 per cent and the out-turn could be more like 2.25 per cent. More important, the Treasury's expectation that underlying inflation would fall to 25 per cent in the final quarter of this year will clearly be dashed. The figure will be close to 3 per

Clarke's main target for underlying inflation is expressed more loosely as a figure below 2.5 per cent by the end of the present parliament. Inflation could still dip early in 1997. Most economic forecasters have been quite optimistic, especially because factory gate prices have been rising recently at no more than 2 per cent year-on-year.

But this moderation could reflect manufacturers' attempts to unload surplus stocks. Demand is likely to be quite strong next year. and manufacturers' pricing policies may become more

Prices are always subject to short-term wobbles, but the likely missing of the target highlights the lack of a credible monetary framework, Recently published minutes have shown that the monthly "Ken and Eddie" meetings have descended into something of an impasse between the chancellor and Eddie George, the Bank of England governor.

Admittedly, George and his Bank officials are more worried about inflation in 1998 than in the next few months. The latest uptick might well prove to ba just a blin. But a more enduring acceleration in 18 to 24 predicted on the basis of next year's likely election-tima consumer boom, and the recent rapid growth of the hroadly-based money supply.

The problem is how to match up the concerns of a minister working on a six-month election timetable, and Bank of England officials looking two years ahead. This is what politicians mean by

"sovereignty". Certainly, Clarke's responsibility to the Conservative party is to deliver strong economic growth in 1997. Consumer demand is surging already in response to income tax cuts and the cheapening of

credit. There are likely to be further, if modest, income tax reductions in next month's Budget. Moreover, the personal sector could enjoy a windfall of something like £18bn next year from building society and mutual life assurance company flotations and

> The monthly 'Ken and Eddie' meetings have descended into something of an impasse

Not much of this will be spent immediately; even so. according to Goldman Sachs' Green Budget document, published this week jointly with the Institute for Fiscal Studies. consumer spending could be boosted by up to a further 1

Overall, economic growth could rise to nearly 3.5 per cent in 1997. No big deal, you might say, given that growth hit 4.1 per cent in 1994. But that was an unusual year (for the UK) in that the expansion was led by surging exports and capital investment while consumer spending grew by only 2.5 per cent.

Next year, the resurgent spending 3.5 to 4 per cent more and, although there are bopes that capital investment will pick up, it has been disappointingly sluggish so far in 1996. There are echoes. fortunately still muted, of the bad old days of the late

All the longer-term questions remain. Economic growth during the 1980s was achieved through a massive expansion of private sector indebtedness: bank and building society lending expanded by £350bn during the five years 1986 to 1990. Recovery in the 1990s has been founded on a staggering growth of public sector borrowing which will aggregate £177bn during the present five-year parliamantary term. This amounts to a doubling of the outstanding net public

sector debt. The best that can be expected in the Budget tatement next month is that Clarke will he cautious enough to disappoint his fearful backbenchers. Tax cuts will be balanced hy a squeeze on public spending. although government borrowing will continue to run at far too high a level for this stage of the

ecocomic cycle. The fastidious IFS turns up its nose at the very

prospect of a pre-election Budget. All the really interesting Budgets, it says, come at the beginning of a parliament, not its end. Certainly, the attention of the markets is becoming focused on what will happen in a post-election Budget (say) next June when the chancellor, whoever he is, could have to face up to decisions on base rates.

A key issue is corporate taxation, where the bias of the UK system towards high dividend payouts just might have something to do with reluctance to invest although corporate governance issues need looking at too. Clarke has shown almost zero interest in this subject, yet he was forced into a fire-fighting exercise this week to head off a Reuters cashback exercise which would have further eroded the flow of tax reveoues.

Plainly, too, monetary management cannot continue in its present muddle. The idea of handing over mooetary decisionmaking to the European Central Bank might horrify most Westminster politicians, but maintaining an independent sterling will be no soft option. Big borrowers have to follow rules set by their creditors. That could make it a lot harder to win cheers from a future seaside audience.



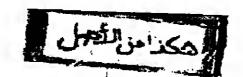
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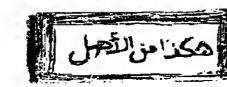
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Offshore managed funds and UK managed funds are listed in Section One



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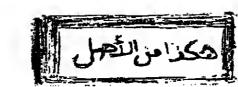
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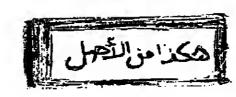


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### FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. Licvd George Manages ENCORPOR DE LOS DELOS DE LOS DE LOS DE LOS DE LOS DE LOS DE LOS DELOS DE LOS DE LOS DE LOS DE LOS DE LOS DE LOS DELOS DELO Columbus Asset Management ( tr) Garantia Banking Chi Garantin Banking Lid Forum of real Lid St. 22790 Sa Jet Gorge Lid Sa Jet Gorge L Course Enterprise Francist.V. Germ Missong-ment Ltd Com Represe (G.O.) \$1857.01 Barra Progresse (G.O.) \$1857.01 Barra Progresse (G.O.) \$1852.04 Sarra Represe (G.O.) \$1852.04 Sarra Reside (G.O.) \$123.05 Sarra Reside (G.O.) \$123.05 Sarra Reside (G.O.) \$123.05 Sarra Reside (G.O.) \$123.05 Sarra Reside (G.O.) \$127.05 Sarra Reside (G.O.) \$17.02 Sarra R Indoseaz Assat Mingt Latin America SA Indoseaz Assat Mingt Latin America SA Indoseaz Assat Mingt Latin America SA Indoseaz America Sa Indose Paulinol He societe annayone ony Ltd ### Facts Sates 1847 021 7 | \$1.52 | ### Facts F Aurus Frede Rechan Investment Trust Co Ltd **BEA Associates** Discrete Private Co. Les Kome Trant MAD Oct 5... \$553.05 Execut Trant MAD Oct 5... \$553.05 Execut Trant MAD Oct 5... \$553.05 Execut Trant MAD Oct 5... \$573.05 Execute Alex Trans May Did 5... \$70 Desires Apr Les Sep Oct 5... \$71.70 Desires Apr Lapung French Power Capital Limited Ents Styr 510.40 10.92 March High Yald Burst 510.70 11.05 BIC Sobernia Investment Company SA ICU Oct 4 SP/100 00 Fully Obsel MAV Oct 4 SP/167.87 \$8,0363 0,7642 122.90 120.73 121.37 117.01 118.81 117.14 117.86 Standary Fund Lat 1974 Oct 8 8207 Mildes US FT Define Heattrich Screep Hillmarker Portiele SF6.775 Hillmarker Portiele SF6.10 Hillmarker Portiele SF6.10 Delize Passumica Treat Company Ltd \$93.25 \$91.76 \$100.06 \$100.36 \$112.11 \$115.67 \$109.15 \$109.15 \$107.14 \$107.14 Professional Investment Consults Bahin Frand Equity Drawn Equity Boy Shares Strate Front Strate Date Equity Every day, we help Putners Embassy Funds Ltd thousands of Bank of America World Harton Fords people like Zoe fight Bank of Nova Scotia Trest Co (Caye Canadian Equity Seven. C\$1.2711 Sideal Growth \$1.2070 North American Sommign \$1.1601 cancer. (justynu grörå Give people with capper a fighting chance Stone Pr Serv & Cr/Encop Inte Mark Ltd. Partner Emerging Markets Underth Press. tetifich Equitable intersetional SA 1-09 Place de la Gere, L-1-516 Las 00 552 4818611 \$1.085 ... \$1.105 ... \$1.105 ... \$1.100 ... \$1.100 ... \$1.100 ... \$1.000 ... Charact Distriction (C) Colorate Distriction (C) Colorate Distriction (C) Colorate Distriction (C) Colorate Col Anh Disse A Sep 13 S12.57 -0.04 Barclarys Diversified Franci MW Part 13200.00 Barlog informational Group Pares Fr MW Oct 4 S22.77 Chayanta NW Oct 4 S22.75 Chayanta NW Oct 4 S22.75 Chayanta Caracteria (Cheques payable to: Imperial Canaer Research Fund) or charge f\_\_\_\_\_\_to my Access/Vsss/Ames/Dinem/Charity Card No. | Section | Sect Mr/Mm/Mas/Ms Address Postcode\_ Imperial Cancer Research Fund Research Fund London WC2A 3BR FTA2 | The content of the Belgrave Capital Management Ltd Count Let to MU Se 50. \$10.00 Enigrape investments List — Capyment Form On Horization Let for 50. \$10.00 Form on Let for 50. \$10.00 Form of Se 50. \$21.00 Form of Se 50. \$21.00 Form on Let for 50. \$10.00 Fo | Liguration | Light |

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STOCK MARKETS

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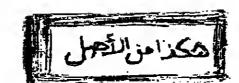
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### **WORLD STOCK MARKETS**

# PPI figures lift bonds, then Dow

more than half of the losses made earlier in the week, cent. writes Lisa Bransten in New

At 1 pm, the Dow Jones Industrial Average had recaptured 45.47 of the 71.19. points it had fallen until index to 5,967.14. The Standard & Poor's 500 fell by 5.57 at 700.18 and the American Stock Exchange composite fell 0.59 at 579.40. NYSE volume was 242m shares

Nasdaq composite rising briefly past the record high

of 1,247.56 set on Monday would be flat because of for- after Morgan Stanley midsession. The market had and then proving unable to A strong bond market and hold on to all of the gains. signs that inflationary pres . By early afternoon it was sures remained in check 8.63 stronger at 1,245.60. The helped US shares to recoup Pacific Stock Exchange technology index climbed 0.9 per

Bonds began to gain in early trading after the release of the producer price index, which showed wholesale inflation up only 0.2 per cent last month. Fears that Thursday night, bringing the consumer spending might trigger inflationary pressures were allayed by singgishness in yesterday's figures on retail sales.

In individual shares, Pharmacia & Upjohn, the US-Technology issues were Swedish pharmaceuticals especially strong, with the company, slid \$5% or 15 per cent to \$35% after warning that third quarter earnings

eign exchange davelopments". Tha company said that fourth quarter and full year figures, however, would show growth

Charles Schwab, the discount brokerage, climbed \$1% or 8 per cent to \$24% after the company announced earnings of 32 cents a share, 2 cents ahead of analysts' expectations.

Investors gave a warm welcome to shares of Sabre. the computer reservations system being spun off from AMR, the parent of American Airlines. Shares in the company were priced late on Thursday at \$27 and by midday were changing hands for

Intel, the semiconductor giant, added \$4 at \$103% or 2.3 per cent to 5,883.62 by

upgraded its rating on the company to "strong bny" from "outperform".

TORONTO moved higher during the morning but legged behind Wall Street's early gains by a significant margin. At noon, the 300 composite index was up 13.33 at 5,446.97.

Transport and banks led the sector performance cbarts, each with gains of more than a percentage point. Alcan put on 30 cents to C\$41.05 and Seagram 20 cents to C\$48.25. Royal Bank of Canada added 55 cents to C\$41.40.

CARACAS remained unsettled after Thursday's rumoured cabinet shake-up and the IBC index fell 139.94

THE EUROPEAN SERIES

lost 2 per cent during the previous session as investors sold on rumours, first circulated in a local tabloid paper, that the planning minister, Mr Teodoro Petkeff, might resign. The minister subsequently dismissed the rumour

SAO PAULO edged higher at midsession as selling pressure eased after two sessions of declines. At the same time, common shares of Cemig, the power company. surged for a second straight day on rumours that a Chilean company had bought 30 per cent of the company's voting stock. Shares of the state-owned Cemig shot up 10.4 per cent to R\$48 and the Bovespa index added 265 to

Holding lost SFr1 to SFr127 as the group failed to fulfil expectations that it would take the opportunity of yesterday's extraordinary share-

bolders' meeting to detail

when, and in what form, it might dispose of its stake in

Elektrowatt, the power and building controls company. Among mostly depressed insurers, Winterthur picked up SFr5 francs to SFr776 on news that it was to be the first European group permitted to sell policies in the domestic Chinese market, in direct competition with local

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

companies.

SOUTH AFRICA The early npsurge on Wall Street sparked beavy buying in Johannesburg and the overall index retraced most of Thursday's losses in spite of another dip for gold

At the close, the overall index was np 23 at 7,054.5. Industrials gained 31.7 to 8,270.4 but golds came off

R2 to close at R124.5.

### Greg McIvor highlights improved fundamentals elsinki may be a min- of Gyllenberg Asset Managenow by international ment in Helsinki, believes stock market stanthat the market's surge this dards, but its performance year has been due mainly to this year has left bigger fish improved fundamentals. "Finland has been perceived trailing in its wake. The Hex index has climbed by 27.7 as a highly cyclical market

Bigger fish outpaced

by Finnish minnow

per cent so far in 1996 and

the market is confident that

the bull run is set to con-

eye-catching stock this year

has been Raisio, the maker

of a cholesterol-lowering

margarine called Benecol Benecol, which costs six

times as much as normal

margarine because it is

claimed to reduce the risk of

heart attacks, was launched

late last year. It drove Rai-

sio's shares up from FM70 at

the start of 1996 to a high of FM339 last month, before

Last year the bourse was

undermined by a slump in

the shares of Nokia, the

Finnish telecommunications

group which has provided up

to 40 per cent of annual turn

Nokia had been the

hourse's shooting star since

1994, when it began to reap

the full benefit of its bold

and successful drive to

become the world's second

largest supplier of mobile

telephones. Its meteoric rise

as Helsinki's prime growth

stock was interrupted late

last year, however, following

a slide in profits in its key

mobile phones division. Nev-

ertheless, the stock has since

rebounded, gaining over 20

per cent to FM206 this year

and settling at a more sus-

tainable 25 per cent weight-

Nokia's return to form bas

also brought foreign inves-

tors back into the market as

50-60 per cent of turnover.

Mr Kari Mäkinen, director

ing to the market.

over in recent years.

they sank back to FM262.

Unquestionably, the most

There bas been a tremendous wave of consolidation", he adds, "which has led to

for many decades but the

underlying economy is

beginning to look very much

more balanced these days,"

he says.

FT Europe ex. UK

much more competitive corporate structures, and the changes bave heen far greater relative to other European markets."

Two big mergers last year in the pulp and paper industry, Finland's biggest export earning sector, saw the creation of UPM-Kymmene and Enso, now ranked first and third respectively among European forestry groups.

The sector has been hit by a slump in profits this year because of falling prices for pulp and key paper grades. However, the setbacks have not seriously dented the two companies' share prices.

net buyers. Last year non-Shares in UPM-Kymmene, now Finland's second-largest Finns were heavy net sellers as they unloaded Nokia company with a market capistock, and their re-emertslisation of FM25bn, have risen from FM93.30 to FM94 genca has helped raise liquidity levels. Around FM90bn, or 36 per cent of since their launch in May. Investors believe that the market capitalisation, is now market has reached bottom held by foreign interests. and that earnings will be Non-Finnish interests lifted by gradual pulp price account for an estimated

Nokia's readjustment has restored the traditional bias of the market.

weight of the forestry sectors to 18 per cent. However, analysts suggest that the forestries, and companies in heavy manufacturing sectors are today far better equipped to weather cyclical swings

Mr Peter Lawrence, Scandinavia analyst at Kleinwort Benson, the London-based investment bank, says: "I don't think people fully realise the extent to which Finnlsh companies have improved their balance

He believes a financial and strategic restructuring at companies such as Metra, the diesel engines to bathrooms group, will insulate them against future downturns, adding that corporations are much more pruahout capital dent investment following Finland's deepest recession in the early 1990s. Metra shares have risen from FM179 to FM268 this year, buoyed by a recent merger of its engine building operations with Fincantieri Navali Italiana. a state-owned Italian shipyard.

Consolidation fever has also gripped the insurance industry. Shares in Pohjola, Finland's leading insurer, have risen 75 per cent this year, from FM54 to FM94.80, driven by speculation of a tie-up with Merita, the country's dominant bank. Meanwhile, another large insurer. Sampo, has seen its stock move strongly ahead amid rumours of an alliance with Skandia of Sweden.

pectations of stronger GDP growth and increasing export earnings have led to bullish predictions about the market's development for the rest of the year and into 1997.

In spite of its impressive showing this year, manifested in a 2.5 per cent yield, Helsinki remains the cheapest of Europe's developed exchanges.

Its price/earnings ratio of only 11 is, says Mr Lawrence, "a hangup from the 1980s" when investors were worried over the cyclical

# Three new highs, Fiat hits 3-year low

FTSE Actuaries Share Indices

Positively influenced by the IS PPI figures, both COPEN-HAGEN and OSLO registered new all time highs. along . with . BUDAPEST

which closed earlier. MILAN edged back as weakness in blue chips, including Fiat which fell to a three year low, was compounded by renewed politial uncertainty. The Comit ndex eased 0.80 to 619.27 while tha real-time Mibtel ndex fell 80 to 9.842

Fiat's fall came in a lelayed response to Thurslay's report that the Italian ar industry had recorded its vorst September sales for 12

The shares dropped L122 o L4,024 with investors also oncerned about the impact of the strong lira on the car jant's exports.

Eni ran into profit-taking. sing L77 to L7,339 and givng back some of tha rises sen earlier in the week on ews that the second ranche of its shares to be oated would be smaller nan expected.

FRANKFURT gave a brief nd to the US data, clearing ie 2,700 mark before closing ith the Dax index 9.17 gher at an Ibis-indicated 592.69. Turnover, however,

rket debut on Tuesday,

· · · B at 294.41 as declines led

183,73 276,41

dropped from DM8bn to DM6.1bn and most of the big blue chips were relatively quiet, although chemicals moved ahead again after industry figures which indicated improvement in the

third quarter of 1996. Hoechst, which rose DM1.08 or 1.9 par cent to DM58.39, said just before the closa that its Hoechst Marion Roussel subsidiary had received US FDA approval for a new blood

pressure drug. In M-Dax territory the embattled construction group, Philipp Holzmann, recovered DM19 or 5.5 per cent to DM364 after it said that it would make an operating profit in 1998.

According to Mr Michael THE WEEK'S CHANGES

	% Chang
Milan	-2.2
Helsinkl	
Frankfurt	-0.4
Zurich	-0.2
Paris	-0.1
Amsterdam	+0.3
Geiger at CS First	Boston

recent German television reports had suggested that the group's survival was in

PARIS closed with the CAC 40 index just short of quarter sales and a German

2 -0.3 267.82 189.00 225.01 282.92 -0.3 2.10

7 -0.3 245.15 182.16 205.97 217.87 -0.3 2.08

9 -0.4 208.82 155.02 175.28 192.19 -0.4 2.97

9 -0.5 314.34 233.57 264.10 285.78 -0.3 2.19

1 -0.1 149.34 110.97 125.47 112.57 0.0 1.24

3 -0.1 173.83 139.23 146.13 142.58 -0.2 2.11

-0.3 261.66 194.42 219.64 275.55 -0.3 2.19

-0.8 187.75 139.51 157.74 185.08 -0.5 2.41

-0.1 278.12 208.65 233.66 253.75 -0.1 2.96

-0.2 175.81 130.63 147.71 147.94 -0.2 2.10

-0.2 201.26 149.54 169.09 161.36 -0.3 1.90

-0.3 241.71 179.60 203.07 241.58 -0.3 2.45

timated 299m, the Nikkei an unexpected drop in half 5 average rising 97.33 to year profits for 1996-97.

282.92 220.39 ..157.76

	56.78 1755. 106.72 1805.						
	Oct 1	0 Oc	9	Oct 8	Oct 7	7 (	Oct 4
FTSE Eurotrack 100	1754		68.10	1762.69		3.88	1754.03
FTSE Eurotrask 200	1890		12.94	1813.15		1.22	1808.10
Suse value 1000 (25/10/90); O FTSE international Liceted	Hightey 100 - 1985. All rights	1757.72 200 ·	1810.42 La	nultay 180 -	175479 3	20 - 1804,8	5 1 Partial
the day's high	hs et 2,	147.12,	acqui	isition.	Euro	tunne	l con-
up 11.49. Bouy	gues' tel	ecoms	tinue	d to 1	recove	r, risi	ng 25
alliance with	STET of	[ Italy	centi	mes 1	to FF	77.90	after

caught investors' imaginations and the diversified construction group rose more than 4 per cent in heavy volume, closing up FFr21 at

pany, came off sharply, falling FFr12.90 to FFr344.90 following disappointing interim results and worries about a possible stock overhang. Rhone-Poulenc, hit hard on Thursday by profit down-grades, eased a further 60 centimes to FFr139.5.

Alcatel Alsthom gained FFr6 to FFr455.60 on continued speculation that it could win the bidding for the Thomson group. There was talk that Alcatel might sell its 21 per cent Havas stake to help finance any deal. Bic added FFr38 to FFr740

on the back of strong third

the FIRE treatment of the Franchi Times United and Standard & Poor's. 1996. All rights reserved. "FT/SAP Actuaries" is a joint tradement of the Franchi Times United and Standard & Poor's. closed 10/10/99: Jepen. Lettest prices were unit-shade for this edition.

283.81 288.96 200.00 225.53 283.81 286.55 286.38 286.52 286.75 246.18 183.05 206.41 218.33 262.12 215.17 216.06 221.32 209.73 155.96 175.87 193.01 222.28 191.44 191.44 151.45 256.81 149.34 111.05 125.22 112.60 177.01 148.88 156.63 184.02 174.39 129.89 146.23 142.81 190.57 186.51 171.07 277.23 262.72 185.57 220.30 276.40 279.81 290.17 230.76 199.43 189.00 140.54 158.48 155.62 200.25 170.51 171.47 199.45 276.85 207.36 233.82 254.11 296.88 249.59 254.83 188.02 176.29 131.09 147.82 147.96 191.55 167.38 172.08 125.19 242.78 180.54 203.58 242.40 257.75 217.26 217.31

JAL drops on profits worries

AMSTERDAM closed higher thanks to solid buying of internationals like Phillips and Royal Dutch Havas, the media com-Shell. The AEX index ended up 2.83 at 587.20. The early surge on Wall

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

cents to Fl 64.50, while Royal Dutch Petroleum, which puts out third quarter results at the end of the month, added Fl 1.70 at Océ-van der Grinten, the

positive comments from the

copier group, gained Fl 1.70 to Fl 193.70 ahead of what were expected to be strong third quarter results. ZURICH overcame early weakness, taking its lead from Wall Street, and the

SMI index finished 7.9 higher Banks were mixed with

### 11.8 to 1,728.2. Sonth African Breweries, off 50 cents on Thursday, recovered strongly, gaining

### LONDON EQUITIES

-				IFFE EQUITY OPTIONS	RIS
	SIA PACIFIC	store in Tokyo last Friday, rose Y30 to Y1,670, and Ise	that the property developer faced bad debt problems.	Calls Puts Puts	-
	OKYO finished slightly	tan by Y30 to Y1,530. In car-	HONG KONG consolidated	n Det Jan. Apr Oct Jan Apr Opton Nov Feb May Nov Feb May	Other
÷	gher but many investors	makers, Honda recovered	some of the week's gains and		Minera
	lose to sit out the day	Y20 to Y2,710 and Mazda Y12 Seoul	the Hang Seng index supped	Domeon 420 21% 20% 36% % 12% 17 Guirmess 430 29% 40 45 2% 1 14	Consu
•	tween Thursday's national	to Y518. In telecoms, DDI Hong Kong	24.07 to 12.218.40 in turnover ration that remained high at Apple		Service
3	iliday and tha weekend, ites Gwen Robinson.	Tonon Airlines (IAI) foll lokyo2.4	HK\$7.1bn. Hopewell rose 52.5	6) 360 1/1 10 181/1 14 24 29 (*398) 420 7 10 261/4 261/4 321/4 361/4	Utilitie
	Volume improved margin-	Y45 to Y720 on reports that Singapore	cents to HK\$4.95 while its (503)	3) 550 - 54 14 47 514 544 (*21914) 220 74 14 184 74 94 12	Invest
	y from 243m shares to an	it would shortly announce Bangkok7.0	Cepa business jumped Ses		Others
	timated 299m, the Nikkei	an unexpected drop in half	HK\$1.85 to HK\$17.95 on news Boots	800 26 47% B1 - 7% 13% Lucas Inda 240 14% 22% 26% 4% 9% 12%	Totals Deta be
÷	5 average rising 97.83 to	year profits for 1996-97.  Japan's other leading carcom added 5 cents to \$6.55	that Southern, the US (638) energy giant, would buy an BHA	Birl 650 2% 18 31% 12% 28% 34% ("245) 250 5 12% 18 14% 19% 22% Almays 550 36 48 61 % 10 17 P & O 600 36 54% 61% 6 16% 29	
,	,968.16 after moving tween 20,805.95 and		80 per cent stake in Cepa in (5885)	51/s) 600 2h 194 32 171 31h 374 (62514) 650 84 28 35 32 40% 55h	TRA
:	008.09.	(ANA), lost Y30 to Y1,010. cents to \$1.58	a deal worth HK\$21bn. 1694	600 45 58% 70 - 5 14 Pillungton 180 12% 17% 22 2% 5% 7% 4%) 700 4% 27% 40 7% 25% 33% (*190) 200 2% 6 12% 13% 16 18	First D
	The Topix index of all	In Osaka, the OSE average SYDNEY closed higher	JAKARTA was led higher Brown	to Steel 180 5% 13% 17% in 6 8% Production 460 24 38 44% 6 13% 22%	Last O
	st-section stocks put on		by strong local demand for (189)	8) 200 % 4% 8% 11% 17% 19% (~478) 500 6 18% 24 27 34 43% e & Whee 420 16 29 40 1 12% 18% RTZ 850 28% 62% 71 9 21% 35	Calls:
	1 at 1,571.87, and the capi-	ume of 21.3m shares. ing the upturn following a SEOUL shrugged off intra-better day for base metal	Astra International, the C434	4%) 460 % 10% 10% 26 35 40% ("973%) 1800 12% 35 44% 33% 46% 60% on Union 650 15% 47% 57% 2% 16 32 Rectand 460 10% 24 32 16 23% 37%	
	weighted Nikkei 300 rose		the composite index rose 3,30 (666)	6) 700 15 17% 27 34 43 50% (*450) 500 1 10 18% 47 50% 57%	
	B at 294.41 as declines led vances 549 to 480 with 198	higher for the sixth straight index rose 13.3 at 2,336.8.	to 571.23. Astra rose Rp470 at		LON
	changed. In London, the	session with the composite CRA added 36 cents to	Rp3,950 on speculative issect	75p 1250 24 71H 45 6 38h 65h Testo 300 21 30h 35h 2h 7 12h	price
	I/Nikkei 50 index rose 1.00	index up 3.22 at 833.43. A\$19.20 and BHP improved 6	demand after a media report 1366	364) 1380 3 474 78 254 674 524 (*317) 330 5 1314 18 16 2014 27 800 25 514 654 1 17 32 Utd Biscuits 200 1616 2314 2614 1 4 8	P
	1,429.28.		that Nusamna group, to (823)	314) 850 1 264 28 27 411: 58 (*21412) 220 4 12 1572 814 1215 16	- 9
	West Japan Railway (JR	Won470 to a 1996 high of Australia Bank added five Won8,330 amid rumours, cents to A\$13.53. Among gold	Subarto was linked, was (706)	1 Secur 700 8 24 37% 2% 18% 23 Option Nov Feb - Nov Feb - 80 750 - 7% 15% 44 52% 54% Hamson 119 8 10% - 1% 5 -	§100
-:	st), which made its stock rket debut on Tuesday,	denied by the company that stocks, Plutonic gained 47	interested in buying a stake. Marks	88 & S 500 18 30 401% 1 10 14 (*124%) 136 1 31/4 - 12 15 -	§ §135
Œ.	intained moderate buying	it might be a merger or cents to A\$5.92 on news of	SINGAPORE tumbled 1.6 Name	The 700 7 104 404 7 25 44	-
	erest, rising Y3,000 to	acquisition target. fresh gold discoveries.	per cent, led by property 1700	014) 750 - 14 2814 4914 5519 76 MINORITY 350 81	150 §148
	74,000 against the inaugu-	WELLINGTON closad BANGKOK, down nearly 2	counters, on news that a Reuter	3141 800 - 224 34 37 504 63 444	5
٠.	opening price of Y360,000.		recent government land sale Royal of office sites had attracted result	al Insoe 394 34 44's 50% - 5 13 British Ges 180 8 12 16 5% 8 13 86) 451 4 20% 274 6% 19 30% (*187%) 200 11% 5% 6 70% 21 26%	§12.5
		TIE INSTITUTE DELOTE DELOTE	sharply lower prices. The Salar	abury 330 22% 27% 35% - 5 8 BSkyB 600 64% 80% 94 9 20% 28%	9
	ecoms issues all gained and Takashimaya, which	can index finished 17.84 at 932.86. Somprasong fell	Straits Times Industrials (*352)	1 mm 1800 28 54 60 1 14 77 Discres 550 34 47% 59 13 22 27%	-
	ened a naw department	ahead at 2,249.54. NZ Tele- Bt1.25 to Bt11.25 on rumours	index fell 33.92 to 2,076.65.	24) 1050 1 254 364 256 364 516 (56514) 600 11 244 35 404 485 535	§140
			Sm(0 B	100 mm 10	§10
	T/S&P ACTUARIES	WORLD INDICES	Su C	Chartel 700 18% 80 85 2% 26% 40% Granada 850 45 57% 73 15% 27 33	§154
		Control Coldman Control Co. and Chandred & Days	r's. The indices are complied by FTSE Thains	nes Wir 550 6 20 34 5 21% 31 Hillsdown 180 8 12% 14% 5% 8% 13%	66 565
	mational and Standard & Poor's in cor	owned by FTSE International United, Goldman, Section & Co. and Standard & Pool njunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities	es Ltd. was a co-founder of the Indices. (7551) Zentca	100 ATL 100 TALL & 400 CM DOYUS CON 20 27 307 407 0 107 20	170
	TONAL AND	- THURSDAY OCTOBER 10 1996	S 1996 DOLLAR INDEX (1879)	700 2 82% 83% 84% 97% 119 (40/71) 431 100% 20 20 13% 31% 35%	§250
	res in perentheses US Dey's	Pound Local Local Gross US Pound	Local Year Optor	- OCI (*169) 180 314 7 10 1214 16 1712	P TATION
	y number of lines Dollar Change	Starting Yen DM Currency % chg Div. Dollar Sterling Yen Uk Index Index Index on dey Yield Index Index Index Index		794 1795 1795 1795 1795 1795 1795 1795 1795	other sy
		198.90 147.34 166.60 176.64 0.7 4.31 208.22 197.32 146.73 165	.46 175.45 212.16 179.77 180.46 Power		
•	ria (74) 179.62 -0.9	170.03 126.34 142.85 142.74 -0.8 1.97 181.29 171.81 127.78 144	The state of the s	shouse 300 Mr 1 Scot Power 294 24% 30% - 2% 7% -	RIGI
	km 27215.57 -0.3	171 22 127 23 143.88 341.20 0.0 1.88 161.07 171.60 127.50 143	1.89 341.20 189.70 123.97 145.90 [307]		Issue
	rda (116)	165.82 123.21 139.32 171.42 -0.1 2.06 175.00 185.84 123.32 139	82 282.42 329.48 276.88 279.20 (°50)	80 10 (195) 100 4 7% 8 5% 7% 10%	price
,	nerk (30)	311.37 231.30 201.01 202.02 24 248 247.21 205.84 153.07 172	.60 208.11 253.37 171.73 232.22 Upin	P274W1 200 10 15 21 13 17W 20	<u>p</u>
	nd (23)197.65 -0.8	187.11 139.03 157.20 160.34 -0.5 3.03 198.83 188.42 140.12 158	100 151.15 200.00 197.70 170.23 Kingle 124 143.24 180.26 155.88 157.39 (1646)	Righer 600 467; 58 77 - 107; 1874 Option Dec Feb May Dec Feb May	105
	1281y (58)	109.15 123.05 123.05 0.1 3.35 489.31 439.06 326.50 368	1.16 458.92 463.31 354.67 378.35 Option	n Det Bes Mar Ort Der Mar Blue Circle 390 2414 3255 38 714 71 1814	125
	7 Kong (69)462.61 -0.1	181.82 142.53 181.16 288.52 0.5 1.74 201.04 181.37 142.31 160	O1 268 88 308.44 241.27 243.81 DIMON		bus bas
1	nd (15)304.64 -0.4	288.38 214.28 242.29 287.13 -0.7 3.30 305.81 289.91 213.51 24	.95 88.71 84.53 67.22 72.73 (1371	711/2) 1400 Th 1972 42/2 28 4716 5812 Abbert Hart COO TH SO APPL SED TEN AD	
	(58)77.46	134.88 100.22 113.32 100.22 0.0 0.77 142.22 134.77 100.22 113	.01 100.22 184.68 137.75 146.41 OPEN	(600H) 650 7 18 25 51h 67H 71	FT 8
•	n (480) 142.48 0.2 VSis (107) 569.58 -0.3	539.18 400.63 453.00 549.81 -0.3 1.20 571.58 541.86 402.79 434	.20 551.43 585.09 425.77 474.95 BAT in .16 10615.36 1325.65 791.98 1009.82 (*448)		
	CD (27)1271.06 -0.8	200 87 215 08 244 21 240 40 -0.7 3.07 309.03 292.86 217.78 245	.57 242.05 310.99 251.81 258.05 Votato	done 220 15 18 26% 3 7 10 Mart Privier 360 36 44% 46% 3% 9% 17%	FT 30
	erland (19)85.92 -1.0	91.33 60.43 66.33 65.87 -1.4 4.16 80.78 82.24 81.15 88	.96 68.82 87.97 75.94 77.70 (*230* .11 232.26 263.15 222.24 227.91 Option		Ord. d
	261.80 -0.5	247.82 184.14 208.21 231.31 -0.4 2.20 263.15 248.37 183.44 208	120 245.76 - BTR	260 # 18% 18% 5% 9% 15 Americal 140 11% - 7 -	P/E m
ř.	pines (22)186.60 -0.6	178.64 131.25 148.41 244.26 -1.0 1.12 387.19 386.93 272.86 307	.68 251.57 465.21 361.94 372.41 [261]	1) 280 1% 6% 9% 19% 21% 27 (~143%) 180 4 19	FT 30 e
	TORE (40)	331.46 246.29 278.48 348.52 -0.5 2.20 368.13 334.88 248.85 280	4P4 BD 44F 4E 44F 27	AND 1406 a see see on the see of the	FT 30
Ċ	1 (37) 182.36 -0.9	172.62 128.27 145.03 177.67 -0.2 3.00 182.57 173.40 126.02 311	24 381.82 395.12 294.19 302.25 Bri Tel	Felecom 330 25 30% 30% 2½ 8% 10 Thom EM 1880 22 71	Oper
<u>_</u> -	ten (48)	370.39 2/5.22 S11.18 352.48 -0.2 1.53 248.41 235.41 175.08 197		114) 380 6 13 16% 12% 23 24% (1841) 1700 25% 71	2823.
-	Brieng (37)	111.39 82.77 83.59 116.23 -2.9 2.95 121.22 114.68 62.43 90	78 239,44 253.97 220.85 220.85 (*512)		
	d Kingdom (213)252.17 -0.2	298.71 177.37 200.58 238.71 -0.3	.53 283.81 286.55 238.38 236.52 GEC	390 15 231/2 32 6 13 161/2 October 11 Total contracts, Equity and Index	SEAD
	(824)282.92 -0.3	267.82 189.00 22301 25252 -0.9 2.00 269.75 246.15 183.05 206	41 218.33 262.12 215.17 218.06 (397)	7/4) 420 1 10 17/4 24 30 33 options: 36,178 Cells: 22,537 Puse; 15,839	<b>Equity</b>
-	1000 (795)258.97 -0.3		97 193.01 222.28 191.44 191.44	T GOLD MINES INDEX	Shares

n		Oct	Feb	iley.	Dat	Feb	May	Tomkins			26%	31	414	8	11
fisher	600	4672	58	77	-	10%	18%	(*274%) Doboo	260	10 Dec		21 May	13 Dec	17% Feb	20 May
6)	650		26%		9	29									
r .			Bes		Oct	Des	War	("403.4)	420	20%		22%	274	26	18%
SVEK	1350	- 25	44%	-	2	21	34	Option ( 403.2)	7430	Dec	17 Aur	Jd	Dec	Acr	Jul.
71%)	1400	1%	1972	42%	29	<b>47</b> 16	5912							<u></u>	_
П		Eq.	100	AT	fice	Jan	Apr	Abbry No		25			18h		40 71
hds	420	25	6	52	516	9	20	(*600H) Barciays	650 850	7 48%	18 58	72½	25	67%	54
81/2) .		11%		30%	23	26		(*955%)	1800		351/2	50	54	75	82%
done	220	15		24%	3	7		Matt Pow			441/4		3%	914	17%
049	240	41/2	214	15	13	17		(*392%)	400		21%	-	19	25	
•		Nov	Feb	lin,	Hov	Feb		Opean		Dec		-	De.	-	-
	260	8	15%	12%	5%	916	15	Ametrad	140	111/2	_		7	_	_
1}	280	114	616	21/2	19%			(TI4376)	160	4		_	19	-	_
Apro		25%	100%	74%	27%	43		Sears	90	472	_	_	31/2	_	-
1012)	1150		35/2	51%	5514	68	82%	(191)	700	1	_	_	10%	-	-
Felecom		25	301/2	30%	2%	84		Thom EN	1680	2	_	-	21	-	-
11/2)	380		13	16%	12%	23	2472	(1511)	1700	25%	-	_	71	-	-
ery Sch			37%		0	14	24h	· Undert							
234)	220	3	15		36	42%	53	are bess	200 Re	ttlem	WIT D	rices.			
	300		234		6	13	מפו	October	11 Total	al co	ntract	s. Ec	Lity I	and k	ndex
794)	120	1	10	17%	24	30	33	options:	36,176	Call:	22,5	37 P	uter, 1	5,63	1
T G	Ω.			т			MC	EY							
<u> </u>	v		- 10	ш	1	, ,	N	EX					-		
				et O	% sh en da		Oct 9	Y ser	gross :		P/E		52 i Igh	epek Lo	
Mines	ledes	(21)	191	18.50	407	, 1	904.88	1953.61	1.58			2	20.73	172	93
igional.					-	•									
113			25	18.00	-0.1	3 2	534,01	2564.76	3.15		35.6	3	53.00	2272	2.74
okala (i	6		210	15.53	+1.	5 2	074.21	2342.73	2.63		20.6		27.3	200	.75
Arrest	a (12	,	17	25.45	+1.		706.11	1695,75	0.74		65.4		86.39		
yright.	The I	Pinen	ciel T	mes	Limit	ed 1	988.	FT Gold	Mines !	index		hac	ema	k of	The
neigh Ti	ins.	Limit	ed. F	laure	a in t	mick	uto al	ותעת שפו	ber of a	COTTO	erues.	Bea	US	Dog	DFS.
- Usha	4: 10	00 A	31/	7/07	4 0	aried.	I stee	e releas .			tele de	-			

		n Friday		0	a the we	<b>sk</b> —
	Pises	Palls	Same	Rises	Felis	Ser
British Funds	21	24	21	126	141	
Other Fixed Interest	0	1	12	10	1	1
Mineral Extraction	42	35	116	234	310	4
General Manufacturers	121	120	385	583	716	1,8
Consumer Goods	48	43	129	222	246	6
Services	125	63	286	511	47B	1,34
Utilities	14	5	18	46	72	
Finencials	88	47	251	345	359	1,1;
Investment Trusts	90	52	426	500	538	1,8
Others	32	42	63	157	210	2
Totals	561	432	1,708	2,764	3,069	7,6

First Dealings	Sep 30	Explry	Jen
Last Dealings	Oct 11	Settlement	Jan

	Amt	MIC				Closs					
orice		CBD		986		price		Net		Gre	P/E
P	пb	(Enr.)	High	Low	Stock	P	+/-	div.	COV.	yld	net
	F.P.	267.5	33712	31412	AEA Technology	334l <sub>2</sub>		L7.5	3.3	2.9	13.5
9	F.P.	31.9	85 <sup>1</sup> 2	68	†Airtech	70	442	-	-	-	
5100	F.P.	-	100	95	Amer Opps Ln 03/0	6 95	_	-	-	-	
- 5	F.P.	125.8	17912	165 <sup>1</sup> 2	Brunner Mond	170		W8.45	2.0	6.2	10.
§135	F.P.	47.1			Charles Taylor	16112	-1		-	-	٠.
-	F.P.	29.0	9012		Cruden Bay	8312		-	-	-	
150	F.P.	29.5	16912		Delbon Bectm	1605		W2.75	2.9	2.1	15.
\$148		41.5	246	148	†Eec Pletell Sys	1971					
- 6	F.P.	11.7	318		Eurasia Mining	315			_	_	
- 7	F.P.	206.9			GT Chile Growth	\$2533		_	_	_	
<b>§</b> 12.5		1.83	1534		†Grosvenor Land	15%			_	-	
5	F.P.			111b	Hartstone 8%	12012		_	_	_	
-	F.P.	2,067	429		Imperial Tobacco	397	-4	W20.0	25	6.3	8.0
_	F.P.	17.7	7212		finternet Tech	66 <sup>1</sup> 2	-				-
5	F.P.	57.2			Interoute Telecon	17112	-1		_	_	
§140					Lavencion	15012	43	R3.4	3.8	28	11.7
	F.P.	4.41	120		†Meers Group	1214	يله	K0.2		20	• • • • • • • • • • • • • • • • • • • •
3.0	F.P.	1,053			Millermium Chem	2148	-8	Q60c		2.7	
\$154		19.7	2111	187	Oriental Rest	206	-7	-	_		
	F.P.	13.1	105		†Personal No Co	8412		_		_	
565	F.P.	11.9	7012		Polydoc	691				_	
-	F.P.	6.70	139 <sup>1</sup> 2	1325	Shakbane	13912	+2	R4.0	2.1	3.6	11/
170	F.P.	1,045	177	170	Thistie Hotels	17312	+1	R3.7	2.5	2.7	
\$250		190.1			Ultra Elctr	29212		RW8.5	23	28	19.
5	F.P.	9.54	714		TWeeks Group	74	76	0.09	4.8	1.6	16.7

	ITS OF			in Share S	envice notes.		
rice	Amount paid up	Latest Renun. date	199 High	6 Low	Stock	Clasing price p	+01-
05 25 m pres	NEI NEI NEI NEI	16/10 16/10 17/10	57 <sup>1</sup> 2pm 3 <sup>1</sup> 2pm 6pm	34 <sup>1</sup> 2pm 2pm 2pm	Davis Fin Units Fil Group Gramplan Hidgs	56pm 2pm 2pm	7,

	Oct 11	Oct 10	Oct 9	Oct 5	Oct 7	Yr ago	*High	"Low
FT 30	2842.7	2824.2	2835.2	2849.2	2848.4	2628.8	2885.2	2668.
Ord. div. yield	3.99							5.7
P/E ratio net	17.27	17.20	17.27	17.39	17.39	15.85	17.46	15.80
P/E mbio nil	17.11	17,04	17.11	17.23	17.23	15.88	17.30	15.7
FT 30 elect compl	Masour uiðu	22864 N	PUMPIE, IDI	W TOLA 255	D6/40. 24	me Danie 1/	77/35.	
FT 30 hourly	changes							
Open 9.00		11.00	12.00 1	2.00 14.	00 15.	00 16.0	9 High	Low
	10.00							
Open 9.00	10.00			29.7 283	5.8 283		.3 2842.7	2823.
Open 9.00 2623.8 2832.2	10.00 2828.6	<b>2828.</b> 7 2	829.0 28 Oct 1	29.7 283 0 Oc	5.8 283 1 9	7.3 2839.	3 2842.7 Oct 7	2823.I Yr ags
	10.00 2828.6	2828.7 2 Oct 11	829.0 28 Oct 1	29.7 283 0 De	5.8 283 1 9 0	7.3 2839. Oct 9	.3 2842.7	2823.

2823.8 2832.2 2	2828.6	2828.7 21	29.0 2829.7	2835.8	2837.3 2839	.3 2842.7	2823.5
		Oct 11	Oct 10	Oct 9	Oct 9	Oct 7	Yr ago
EAO bergains outry turnover (	धारोत भ	38,126	37,402 1701.9	40,097 1616.8	43,580 1747,2	49,159 1419,4	30,588 1884.1
quity bargainst hares traded (n Excluding inco-ma	ni)†	inem nod	34,571 567.6	34,740 654.8	41,238 506.7	42,829 481,2	35,477 588.7
	Oct 11 1010.90	Oct 10 1006.80	Oct 9 Oct 1008.50 100	9 Oct 4.50 1000	210 -	*High 1140.40	*Low 985.70

TRADEPO	HT INVESTMEN	IT EXCHANGE
	for 11/10/1996	
Volume:	115,000	Value: £762,150

### **LONDON STOCK EXCHANGE - DEALINGS**

Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of Financial Times

Details relate to those securities not included in the FT Share Information

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List. the latest recorded business in the four previous days is given with the relevant

# Bargains at special prices. \* Bargains done the previous day.

British Funds, etc Treasury 8% Ln 2000 - \$105% % Convention 9%% Ln 2001 - \$116% 7 (090596) Endrequer 12% 5% 99/2002 - \$111% % (090596) Endrequer 19% 5% 2002 - \$113 % (090596) (1950-296) Exchequer 9% Six 2002 - £109 % 1%s (090-296)

(050.99) 194% Sik 2000/03 - £122<sup>-6</sup>s 3 Treasury 194% Sik 2004 - £115<sup>-6</sup> 8<sup>-6</sup> (070.98) Annutios 2<sup>-6</sup>4 - 31 <sup>16</sup> (030.98) 6<sup>-6</sup> (070.98) Guerardaed Export Finance Corp PLC 94% Gist Lin Sik 2010 (Regd) - 114.28 (150.28) Guerardae Export Finance Corp PLC 12<sup>-6</sup>% Gist Lin Sik 2010 (Regd) - 125.98 (090.99) Corporation and County

Coversity (City of) 8 kg. Ln Stk 2026 - 89.77 (1900:96)
Dudley Metopositen Borough Council 7% Ln Stk 2019 - 87.275 3.25 (690:96)
London County 2 % Cons Stk - 25 (170:96)
Selbort (City a) 8 k Ln Stk 5/1/2031 - 09.215 (1900:96)

UK Public Boards Foreign Stocks, Bonds etc-Coupons Payable in

LONGON

BAA PLC 5% Crv.Bonds 2008 Fully Paid (Reg) - 101 % (ReGCeS) % (ROCeS) % (ROCeS) % (ROCeS) % (Publishmen & Roces) % (Publishmen & Roces) % (PLC 11% Parp Subsed & E50000 (Regd) - 126 % (RSC-96) % (RSC-96 Bets 31/12/2020 £ (Ner) (Br) - 100% (04/05/8) (althour Building Society BN/K Sub Bets 2006 (Br): 1009 £ 100000) - 97 (09/05/8) (Br): 1009 £ 100000) - 97 (09/05/8) (Br): 1009 £ 1000 (07/05/8) (Br): 1000 £ 1000 £ 11/8/8 Lind Sub Nts 51/000 £ (Or to Pri) £ 11/2/8 (00/05/8)

nei Westminster Bank PLC 11 1/4 Und b Nes £1000 (Cm/ to Prf) Fig - 112 1/4 1/3 Sub Ne £1000 (Cm to Pri) Rg - 112% %3 (93C-56) (

Debt Issuance Programmes Radford & Bingley Building Society Coll Fing Rise Nts 203 Gbp (Reg) - £100% & (07Cc96)

Sterling Issues by Overseas Borrowers

Bank of Greece 10<sup>9</sup>/<sub>2</sub> Lin Sk 2019 (Regd) 112 (00Cc56) 3 (09Cc56) 8 (09Cc56)
Credit Fender de Farace 10<sup>9</sup>/<sub>2</sub> Gad Ser Lin
Sk 20112014 (Reg) - 118<sup>4</sup>/<sub>2</sub> (09Cc56)
Credit Fender be Farace 14<sup>9</sup>/<sub>2</sub> (Sel Lin Sk
2007 (Reg) - 149,76963125 (09Cc56)
Denmark (Migdom of) 13<sup>9</sup>/<sub>2</sub> Lin Sk 2005 13<sup>4</sup> (04Cc56)
European investment Bank 9% Lin Sk 2001

134 (040c95)
European Investment Bank 9% Ln Sik 2001
(Rogd) - 107% (030c95)
European Investment Bank 10%k Ln Sik 2004 (Rogd) - 117% (030c95)
European Investment Bank 9%% Ln Sik 2009

113.51
Inter-American Development Bank S<sup>2</sup>4%, Ln Sis 2316 (Repd) - 116.3 (000c56)
International Bank for Rec & Dev 11.5%, Ln Sis 2003 - 122.9 9786025 (000c96)
New Zaeland 11½%, Sit, 2008 (Repd) - 125½ (000c96)
Petroleos Medicanos 14½%, Ln Sik 2006 - 115½ (070c96)
Speln (Vingdom of) 11½%, Ln Sik 2010 (Repd) - 130.38934375 (040c96)
Swedon (Vingdom of) 11%, Ln Sik 2012 (Repd) - 124.578125 (040c96) Listed Companies

(excluding Investment Trusts)

Notes National PLC 109/16 Non-Curn Sig Pri She £1 - 110 (090c96) % (090c96)

ASF Investments 5'4% Uns Ln Six 67/2002
S0p - 44 (07/Cc98)
ASF Investments 7'4% Uns Ln Six 67/2002
S0p - 45 (07/Cc98)
Asa incrinology PLC Ord 10p - 315 (26Se69)
8 (02Cc98) 9 (02Cc98) 22 (27/Se69) 31
(04Cc98) 3 34 4 4 4 4 4 4 4 4 5 5
(05Cc98) 8 (05Cc98) 8 (05Cc98) 7\*
(05Cc98) 8 6 (05Cc98) 8 (05Cc98) 7\*
(05Cc98) 8 6 (05Cc98) 8 (05Cc98) 7
(05Cc98) 7 (05Cc98) 7 (05Cc98) 7
(05Cc98) 7 (05Cc98) 7 (05Cc98) 8
Alical Domaco PLC 825 (Net) Crv Curn Red
Crv Sub Bcs 77/768 51000 (Reg) - 98 4
(05Cc98) 9 (05Cc98) 7 (05Cc98) 7
Alical Domaco PLC ADR (1:1) - 7.07
Alical Domaco PLC 77/76 Curn Pt 51 - 88
(04Cc98)
Alical Domaco PLC 74% Deb Six 2019 114 5 (07Cc98)
Alical Domaco PLC 74% Uns Ln Six - 105
(04Cc98)
Alical Domaco PLC 74% Uns Ln Six - 105
(04Cc98)
Alical Domaco PLC 74% Uns Ln Six - 105
(04Cc98)

(040086)
Allied Domeou PLC 794% Uns Lin Six 92/96 -981% (020045) % (0800689)
Alvis PLC 5.57% Criv Cum Non-Vig Red Prif \$1 -81 (040069)
Andrews Sixes Group PLC Criv Cum Prif 50p -97 (080069)
Anglem Water PLC Wils to Sub for Ord -82 3

Antenews Syless (Sroup PLC Criv Cum Prf 50p - 57 (1950-95)

Anglian Water PLC Was to Sub for Ord - 82 3 (1950-95)

Anglian Water PLC Was to Sub for Ord - 8 (1950-95)

Anglian United PLC Was to Sub for Ord - 8 (1950-95)

Anodectric (Halos) PLC Ord 5p - 120

Amalage Bras PLC Ord 10p - 270 (1950-95)

Asch Proparty Holge PLC 2-129% 1st Mig Deb Sik 2020 - 103% 6 (1950-95)

Asch Proparty Holge PLC 105% 1st Mig Deb Sik 2011 - 113 (1950-95)

ASH Capital Finance (Jessey) Lid 94% Criv Cap Bcb 2036 E (Var) (Repd) - 67 (1950-95)

ASH Capital Finance (Jessey) Lid 94% Criv Cap Bcb 2036 E (Var) (Repd) - 67 (1950-95)

Base Ap LC ADR (1:1) - 8 (1950-95)

Base Ap LC ADR (1:1) - 8 (1950-95)

Base Ap LC ADR (1:1) - 8 (1950-95)

Bardays Bark PLC EZW FTSE

Link Trade Protected Capithis - 59.25 (170-96)

Bardays Bark PLC 12% Une Cap Ln Sik 2004 - 125% (1960-95)

Bardays Bark PLC 12% Une Cap Ln Sik 2004 - 125% (1960-95)

Bardays Bark PLC 12% Une Cap Ln Sik 2004 - 125% (1960-95)

Bardays Bark PLC 12% Une Cap Ln Sik 2004 - 127% (1960-95)

Bardays Bark PLC 12% Une Cap Ln Sik 2004 - 127% (1960-95)

Bardon Group PLC 11:59 Cum Red Prf 2005 10p - 17% % 4 (1960-95)

Base PLC ADR (2:1) - 24:34

BERCE PLC New Ord 50p (FP/PAL - 31/1095) -

Bess PLC 10% Deb Skt 2018 - 120% (070-55)
BICC PLC New Ord SDp (FPVPAL - 31/10-95) - 340% (060-55) 86 9 90 9.
BICC PLC New Ord SDp (NI Peid - 10/10/96) - 13 % 8 (070-35) 86 9 90 9.
Floozopashdee International PLC Wis to Subtor Ord - 56 8 00 7 (080-96) Barningheem Moterium & Bulcting Soc 9% Permiral Bessing She 21000 - 102-575 (080-96) % (080-96) % (080-96) % (080-96) Blacks Lebusy Group PLC 10% Cam Pri E1 - 109 (080-96) % (08

(890c98)
Sluc Circle Inclusives PLC 8V/s, Una Ln Sik
(1975 or ather) - 72 (970c98)
BOC Group PLC 12V/s Uns Ln Sik 2012/17 133Ve (690c98)
Bods Co PLC 9019 (21) - 20.19 (990c98)
Bods Co PLC 9019 (21) - 20.19 (990c98) Boursenouth & West Hempelvire Water PLC 8.5% Cum Will Pref E1 - 103% (090.085) BPB PLC 7.25% Crw Subord Bids 258/06 £1000 (Regd) - 146 8.43 (090.085) Bradford & Brujely Bullding Society 114% Perm Int Bearing She £10000 - 124

Bratime (CF, & JLL) (Heige) PLC Ord 25p - 3.5 (090059)
Brent Walker Group PLC Wis 1997-2007 to Sub for Ord - % (090059)
Brent Walker Group PLC 8.5% 3rd Non-Curs Crv Rad Pri 2007-10-2 (090059)
Bristol & West Building Society 1394% Perm int Bearing She \$1000 Rg - 142% (090059)
% (090059) % (090059)
Bristol Walker Falogo PLC 6.75% Curs Crv Rad Pri 1995 1 - 205 (090059)
Bristol Walker PLC 89% Curs Ind Pri \$1 - 110 % (090059)
Bristonia Building Society 137% Perm int Beating She \$1 - 205 (090059)
Bristonia Building Society 137% Perm int Beating She \$1 - 205 (090059)
(090069) % (090059) 8

HOTEL JERSEY

Well known family hotel with 73

beds. Within St Helier &

100m from the beach. For sale with contracts for 1997, British-American Tobacco Co Ld 9% 2nd Cum Pri Str. 21 - 67 (040298) British Pathags Group PLC 3.5% Crw Red Pri 51 - 85 (140298) British Patroleum Co PLC 9% Cum 1st Pri 21 8rtish Petroleum Co PLC 9% Cum 1st PT E1 - 89 (09Cc86) British Petroleum Co PLC 9% Cum 2nd Pri S1 - 98 (09Cc56) British Sty Broadcasting Group PLC ADR (8:1) - 57:875 \* 8.425 British Steel PLC 11 % Deb Stx 2018 - 128%

Intel® 1544 PLC 11 14% Dab Six 2018 - 128% (070-58).

British Sugar 10% Red Dab Six 2013 - 111% (050-59).

British Sugar 10% Red Dab Six 2013 - 111% (050-59).

British Edited PLC 9.5% 1st Mig Dab Six 2023 - 109 (050-59).

British Editsh PLC 11.75% 1st Mig Dab Six 2023 - 109 (050-59).

Broadcastle PLC 30 (440) Cure Red Prf £1 - 92 5 (050-69).

Broadcastle PLC 30 (440) Cure Red Prf £1 - 92 6 (050-69).

Broadcastle PLC 30 (440) Cure Red Prf £1 - 92 6 (050-69).

Broadcastle PLC 30 (440) PLC 42% (firsty 6%) Cure Red Prf 205 - 57 (040-69).

Broadcastle PLC 30 (440) PLC 40 70 70 3 8TP PLC 750 (Mig Crv Cure Red Prf Stst 100 - 198 (050-69).

Broadcastle PLC 5% Crv Crv Crs Six 2003 - 84 9 (050-69).

Budgene PLC 5% Crv Urs Ln Six 2003 - 84 9 (050-69).

Bullener (FLP) Hidge PLC 6% 2nd Cure Prf £1 - 111% (070-69).

Buttoner PLC 5% CVV Uns Ln Sis 2003 - 84 9 (080-288)
Buttoner (FLP) Hidge PLC 6% 2nd Cum Pri 21 - 111% (070-28)
Buttoner (FLP) Hidge PLC 6% 2nd Cum Pri 21 - 118% (070-28)
Buttoner (FLP) Hidge PLC 5% Cum Pri 21 - 18% (070-28)
Buttoner Castrol PLC ADR (2-1) - 38.21 (080-28)
Buttoner Castrol PLC 7% Cum Red Pri 21 - 78 (080-28) (090-28)
Buttoner Castrol PLC 5% Cum Pri 21 - 91 (080-28)
Buttoner Group PLC 5% Cum Pri 21 - 91 (080-28)
Buttoner Group PLC 5% Cum Pri 21 - 91 (080-28)
Buttoner Group PLC 5% Cum Pri 21 - 91 (080-28)
BUTTONER (090-28) 7 (090-28) 10 (090-28)
BUTTONER (090-28) 7 (090-28) 10 (090-28)

Subord Bots 2007 15900 (Fig) - 177% (080ce95)
Cesh Converters IntriLd Units (Comp 1 Ord 8 1 Div Acc Shr) - 25 8 % 309 1 Comp 1 Ceshay Intervetional Hidge PLC 10 % Cum Pri 21 - 119 (030ce95)
Charles Taylor Group PLC Ord 1p - 156 7 8 9 00 1 2 % .
Charles Taylor Group PLC Ord 1p - 156 7 8 9 00 1 2 % .
Charles Taylor Group PLC Ord 1p - 156 7 8 9 00 1 2 % .
Charles Boldforg Society Fig Rate Perm Int Bearing Sins - 107 (090ce95)
Chysias Estates PLC 525% Chy Cum Red Pri 21 - 76 (090ce95)
Cly Site Estates PLC 7% Chy Uns Ln Six 2005/09 - 125 (070ce96)
Cly Site Estates PLC 7% Chy Uns Ln Six 2005/09 - 125 (070ce96)
Chybras PLC Warmers's to Sub for Ord - 4 (080ce96)
Control Publisher PLC 4 % Livs Ln Six 2002/07 -(08Ccs8) SPLC 4½% Uns Ln Stk 2002/07 -74½ (09Cc98) Coats Patons PLC 6½% Uns Ln Stk 2002/07 -81 (09Ccs6) Coats 1/9cals PLC 4.9% Cum Prif \$1 - 65

BT ((ISC-58))
Costs Vyola PLC 4.9% Cum Pri 1: - 65
((800-56)
Costs Vyola PLC 81% Sentor Cnv Bds
98/03 1:000 (Rp) - 92% (190-96)
Cohen (A.) 4 Co PLC Non-VA Ord 20p - 460
((ISC-56)
Commercial Union PLC 81% Cum Ind Pri 1:
- 105% ((ISC-56)) % (ISC-56) % (ISC-56) %
((ISC-56)) 8 (ISC-56) % (ISC-56) % (ISC-56) %
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(Rg) - 105% (00Ccs9) % (09Ccs9) 95 7.2 % 32 Co-Operative Bank PLC 9.25% Non-Cum Ind Pri 21 - 114% (05Ccs9) % (

Courtaides Goloring Brands Ld 74% Caim Pri Six \$1 - 81 (ISCOS)6] Courtaids PLC 74% Uns Ln Six 2000/05 -939 (09C:96) Couts: Consulting Group PLC 8p (Net) 2nd Cum Red Prist Six 5p - 118° (07Ce96) Coverity Building Society 12°0% Permi int Bearing Str2C1000rg - 151° (09Ce96) Creston Lund & Estates PLC Will to Subscribe for Ord -1° (09Ce96) Daily Listi & German Thust PLC Ord 5op -1440 (09Ce96) Daily Crest Group PLC Ord 25p - 191 8 Davis Finance PLC Units of Criv Unis Ln Six (Np-1871095) -55 (09Ce96) 5 (09Ce96) 5 (09Ce96) 5 (09Ce96) 8 (09Ce96) 8

Debenhams PLC 74% Uns Ln Sik 2002/07 -94 (08Cc96) Debenhams PLC 74% Uns Ln Sik 2002/07 -96 v 08Cc96)

Deltron Electronics PLC Ord Sp - 160 2 3 4 7 Dewhitst Group PLC 9.75% Cum Prf \$1 - 120 (860C59) Ownhust PLC Ord 10p - 55 (990C695) 7 (990C96) (ISOCH96)
Distants Group PLC ADR (8:1) - 25.77
Oracon Off PLC Wits to Subscribe for Ord (20:01 - ½ (030cH5))
Durlop Plentations Lid 6% Cum Pri 21 - 73 (IAOS9)
Socialization Insurance Office PLC 8.626%
Non Cum Ind Pri 21 - 102 (090cH6) ½ (090CH6) (090c96) Soynt Than She \$2 - 10.625 (060c96) ES Group PLC 5% Cum Pri Sik \$1 - 55

ES Group PLC 5% Curt Pri Sik £1 - 55
(M4C:95)
3 On Mining & Exploration Co PLC 10p 830 (97C:85)
Emess PLC 6.25p (Net) Criv Curn Red Pri 5p
- 79 (99C:95)
Enterprise Oil PLC 10P46 Une Ln Sik 2013 117% (M4C:85)
Enterprise Oil PLC 11P46 Une Ln Sik
124/2018 £1 - 129Pa (95C:95)
Enterprise Oil PLC 11P46 Une Ln Sik
124/2018 £1 - 129Pa (95C:95)
Enterprise Oil PLC 11P46 Une Ln Sik
124/2018 £1 - 129Pa (95C:95)
Enterprise Oil PLC 11P46 Une Ln Sik
124/2018 £1 - 129Pa (95C:95)
Enterprise Oil PLC 11P46 Une Ln Sik
124/2018 £1 - 129Pa (95C:95)
Enterprise Oil PLC 11P46 Une Ln Sik
124/2018 £1 - 129Pa (95C:95)

PLC & TECH WITH SUB UB; Pg - 47\* (1900:96)
Exploration of PLC Ord Sek Sp - 370 1 (1900:96)
Fedom Hidge PLC Ord 0p - 141 (1900:96)
First Resen PLC 11.05% Cum Prf £1 - 119\*e (1900:96)
Five Arrows Chile Investmt\_TS; PLC Ord USS0.01 (Guernesy Reg) - 32.96 (040:96)
Five Oaks Investments PLC 97% 1st Mig Deb Sik 2015 - 90\*e (1900:96)
Folices Group PLC Ord Sp - 94 (1900:96) 4 (1900:96) (080cs95) Fortrum & Mason PLC Ord 5p - p800 Entrody Hotels PLC 4846 Cnv Cum Red Pri

\$1 - 87 91 (070c96)
Priendly Hotels PLC 5% Cnv Cum Red Pri £1
- 108 8 (080c98)
Priendly Hotels PLC 7% Cnv Cum Red Pri £1
- 96 (080c96) - 98 (00Cd8)
Runding for Homes Ld 10N6 Deb Sti 2016 113° (190Cd8)
Runding for Homes Ld 10N6 Deb Sti 2016 113° (190Cd8) A (190Cd8)
General Accident PLC 746° Cum Intl Pri E1 88 (00Cd8) 9 (00Cd8) N (08Cd8)
Seneral Accident PLC 8N° Cum Intl Pri E1 114° (190Cd8) N (08Cd8) N (08Cd8)
General Accident PLC 8N° Cum Intl Pri E1 114° (190Cd8) N (08Cd8) N (08Cd8)
General Beciric Co PLC ADR (11) - 81 (08Cd8)
General Beciric Co PLC ADR (11) - 621
Gibbs 8 Dardy PLC 0ct 10p - 65 (08Cd8)
GRN PLC ADR (11) - 17.63
Genymorangie PLC 9T0rd 5p - 936 (08Cd8)
Grampian Hidas PLC New Ord 55p (Na Paid 17/1098) - 1
Grangian Hidas PLC New Ord 55p (Na Paid 17/1098) - 1
Grangian Ridge PLC 100C 46 Line Text Accident

Grampton Highs P.L.C. New Ord 259 (NI Pad 177/1098) - 1 Granada Group P.L.C. 10% 1st Mig Deb 5tk 19216 - 115% (090Cs9) % (090Cs9) % (090Cs9) % (090Cs9) % (090Cs9) & (090Cs9) % (090Cs9) & (090Cs9) & (090Cs9) Grand Metopolitan P.L.C 64% Cum Pri £1 -

Grischell Group PLC 8% Ind Uns Ln Str. - 91 (1930-25)
Grischell Group PLC 9% Ind Uns Ln Str. - 100 (190-25) 5 (190-25)
Grischell Group PLC 9% Ind Uns Ln Str. - 100 (190-25)
Grischell Group PLC 9% Ind Uns Ln Str. - 100 (190-25)
Grischell Group PLC 9% Perm Ind Soer Str. 100 (190-25)
Heißter Bulding Society 2% Perm Ind Boer Str. Ghostotion (Reg.) - 95. 14
Haiter Bulding Society 12% Perm Ind Boer Str. Ghostotion (Reg.) - 150% (190-26)
Haiter Bulding Society 13% Ferm Ind Boer Str. Ghostotion (Reg.) - 150% (190-26)
Harmons Strailer Aslan Con Trust PLC "C"
Shares \$1 - 67 (190-26)
Hermons Trust 5 % (Net) Curn Crv Red Pri \$1 - 91 (190-26)
Harmons Harmons PLC Ord 5p - 285 9 8 (190-26)
Harmons Harmons PLC Ord 5p - 285 9 8 (190-26) termony Property Group PLC Was to Sub for Ord 1999 - 1 (080c99) entstone Group PLC 5% (Net) Curn Cnv Red Pri \$1 - 119 (080.68) 8 (080.68) 8 (080.68) Sadam Holge PLC ADR (4:1) - 11,375,48 (090.68)

History Holgs PLC ADR (4:1) - 17:375 A6
Holdgeons Group PLC 5.25% Cum Pri £1 14.5 (190cd8)
Housing Finance Corp Ld 9% Deb Six 2027 53° (40-086)
Housing Finance Corp Ld 7% Deb Six 2023 160° (190cd8)
Housing Finance Corp Ld 9% Deb Six 2023 160° (190cd8)
Housing Finance Corp Ld 9% Deb Six 2025 107/ (1070cd8)
Housing Finance Corp Ld 11°46 Deb Six 2026 107/ (1070cd8)
Housing Finance Corp Ld 11°46 Deb Six 2026 107/ (1070cd8)
Housing Finance Corp Ld 11°46 Deb Six 2016 - 122% (190cd8) 2.2 (190cd8) 2. (190cd8)
Housing Finance Corp Ld 11°46 Deb Six 2017/2018 - 94° (190cd8)
Housing Securities Ld 9% Deb Six 2017/2018 - 94° (190cd8)
1 (190cd8) PLC 11.89% Subort Bds 2002 St (190g) - 118 7° (190cd8)
Ld Group PLC Ord Cum Bed Pri 20p 181 (190cd8) 21 (190cd8) 1 (190cd8)

\$1,000 (Fig) - 80 (MUCSS) \*\* (ISSUESS)\*\*
(RSC-265)\*\*
India Fund 19'Sin - 957 (10'70'59)
Inspiration PLC 7-75\* (Nea) Conv Pref She
Zip - 105 (1990'69)
Investment Co PLC Pig Pref Stp - 91
(1990'95)
IS Hunsleyen Pund NV Ord Natio.01 - 10\*\*
(1990'95)
INVP International PLC Ord 18:0.125 (with hyp.
(UK) Hobys A'Aliand) - 255 (0'70'69)
Jeanwy Sectionally Co Ld 'A'Ord St - 18
(0'70'69)
Johnson Group Cleaners, PLC 7-5p (Nett) Criv
Curn Red Prif 10p - 151 (0'70'59)
Johnson Group PLC 10% Curn Prif 21 - 110
(1990'59)

(1900:98) Knyferher PLC ADR (2:1) - 20,03 25 Kurlek PLC 7p Cnv Cum Red Pri 5p - 88 Kinglather PLC ADR (2:1) - 20,03 .25
Kurnel, PLC 7p Cnv Cum Red Pri Sp - 88
(070-68)
Washinet App Britisher 12:50 - 222.87
(090-69)
Ladoroke Group PLC ADR (1:1) - \$3,27
(090-69)
Lamord Heige PLC 10% 3nd Cum Pri St - 119
(090-69)
Lamord Reg PLC 7n Cnv 8hs 309-2008
\$1000 Rg) - 113% (090-69) \$ (090-69)
Lasendon Group PLC 7n Cnv 8hs 309-2008
Lasendon Group PLC Ond 1p - 145 6 7 % 8
% 8 50
Lasendon Group PLC Ond 1p - 145 6 7 % 8
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Lasendon Group PLC Ond 1p - 145 6 7 % 8
% 8 50
Lasendon Group PLC Ond 1p - 145 6 7 % 8
% 8 50
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% 339-9998 % 30 % 33 % 1 % 2 % 3
828 % (090-69)
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St \$1 - 58 (090-69)
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London France & Investment Grop PLC Was
to Subscribe for Cut PL ADR (5:11 - 9,7325 12.68

Lorent Printer & Invasine Cep FLC view to Subsenible for Ord - 12% (090-035) 
Lorento PLC ADR (1:1) - 2.597 
Lorento PLC ADR (1:1) - 2.597 
(090-050) - 8 \* (040-050) 9 - 15.38 \* 88 
(25, 10) 50 - 37 \* 11 \* 2.28 225 
Lucesverity PLC ADR (10:1) - 38.75 (090-050) 
Mergarese Borces Hots PLC 81 \* Cum Pri £7 - 76\* (040-050) 
Mergarese Borces Hots PLC 81 \* Cum Pri £7 - 76\* (040-050) 
Merchanto Speriore PLC 7% Criv Uns Lin Six 
1998-2004 - 88 (090-050) 
Met@cs 90 0 (090-050) 
Meldous Plus PLC Ord 50 (RM - 17795) - 98\* (030-050) 
Messauge British PLC Ord 50 (RM - 17795) - 98\* (030-050)

36 \( (ISOc56) \)
Martinare Abbey PLC Ord 10p - 63 -3125 4
MEPC PLC 944, 1st Mg Deb 58 \( \text{97/2002} - \)
102\( \text{\cite{0}} \) (080c96) MEPC PLC 994 Uns Ln S6 2000/05 - 191 \( \text{\cite{0}} \) 2 (080c96) MEPC PLC 1046 Uns Ln S6 2000/05 - 191 \( \text{\cite{0}} \) 2 (080c96) 1046 Uns Ln S6 2032 - 119 (080c96) MEDIC TUC 10% Uns Ln Str. 2032 - 119
(06C059)
Menthart Retail Group PLC 8% Uns Ln Str.
88/2094 - 82 (09C059)
Messay Dodin & Herbour Co 6% Red Deb
Str. 9487 - 98 (07C059)
Messay Dodin & Herbour Co 6% Red Deb
Str. 9487 - 98 (07C059)
Messay Dodin & Herbour Co 6% Red Deb
Str. 9489 - 98 (09C059)
Messay Dodin & Herbour Co 6% Red Deb
Str. 9489 - 98 (09C059)
Messay PLC Dril 10g - 166 (09C058) 8
(09C059) 7 (09C059) 70 (09C059) 70 (09C059) 70
(09C059) 8 (09C059)
Messay Mess

Searing Sits £1000 - 139 (080Cs96)
New Cuernsey Secunities Trust Ld Ord 259 - 255 302 2 fg
NFC PLC 7965 Cav Bds 2007 £1000 (Rg) - 87 (080Cs96) % (080Cs96) 8
Northern Foods PLC 89% Chr. Sub 36s 88-2008 £1000 (Rg) - 97% (080Cs96) % (080Cs96) 2 (090Cs96) - 97% (080Cs96) % (080Cs96) 2 (090Cs96) 7 (080Cs96) 2 (090Cs96) 2 (090Cs96) 7 (090Cs96) 2 (090Cs96) 7 (090Cs96) 2 (090Cs96) 2

(09Cc96) Criental Restaurent Group PLC Ord Sp - 208 (09Cc96) 8 (09Cc96) 8 (09Cc96) 8 (09Cc96) 10 (09Cc96) 10 (09Cc96) 2 (09Cc96)

(ISIO-89) (1900-89) 16 (ISIO-89) 17 (ISIO-89) 18 (ISIO-89) 18 (ISIO-89) 19 (ISIO-89 (190096) Parincher & Orient Steam New Co 74% Criv Bde 19/5/03 £1000 (Regd) - 109.2

Peninsdar & Crient Steam Nav Co 3\*46 Deb Sis (Perp) - 42 (04Ccs6)
Perkine Foods PLC by (Neil Cum Crw Red Pri 100 - 102 (09Ccs6) 5 (09Ccs6)
Primards PLC Bys Cum Pri Er - 100 (00Ccs6)
Pitterstan & Someal Newstrants PLC 9\*25
Cum Red Pri Er - 98 (04Ccs6)
Primare Fermal PLC ADR (41) - 30.5
Primare Fermal PLC ADR (11) (Cum Grw Pri) - 25.5 - 5 (05Ccs6)
Primare Fermal PLC ADR (11) (Cum Grw Pri) - 25.5 - 5 (05Ccs6)
Primare Fermal PLC ADR (11) (Cum Grw Pri) - 25.5 - 5 (05Ccs6)
Primare Fermal PLC ADR (21) - 20.75
Primare Fermal PLC ADR (21) - 8.47
(80Ccs6)
Cusens Most Houses PLC 10\*25, 1st May Deb Six 2020 - 55 (09Ccs6) 12 (21) - 8.47
(80Ccs6)
Rand Electronics PLC ADR (21) - 8.47
(80Ccs6)
Rand Electronics PLC ADR (21) - 8.47
(80Ccs6)
Familia Grup PLC Ord 10p - 444 20 \* 78 5
5 (07Ccs6) \* 78 8 6 (07Ccs6) \* 77
\* 78 5 9 9 9 8 5 50 \* 1 \* 2 \* 2 \* (08Ccs6) 5 (09Ccs6) 7 (09Cc

Relations international PLD Sets 250 Com Pri \$1 - 62 (A/CoS6) REALHors PLC 9% Cura Pri \$1 - 92 4 (A/CoS6) REALHors PLC 12% Une Ln Sik 2000 -£100 (B/CoS6) Read international PLC 9% Cura Pri \$1 - 56 (A/CoS6) Read International PLC 3.5% (Imly 5%) Cura Pri \$1 - 55 (A/CoS6) Read International PLC 3.5% (Imly 5%)

| Pebol Intermeteral P.L.C. 3.P% (Imly 5%) Cum Pri 51 - 25 (970-368) | Peocl Intermeteral P.L.C. 3.B9% (Imly 5%) Cum Pri 51 - 25 (970-368) | Peocl Intermeteral P.L.C. 3.B9% (Imly 5%) | Cum Pri 51 - 25 (960-259) | Pegol Hotel Group P.L.C. 1950 (960-25) | Pegol Hotel Group P.L.C. Oct 10p - 76 % 7 (950-25) % (970-25) 8 6 96 | Polar-Royac P.L.C. ADR (21) - 8.56 (950-266) | Polar-Royac P.L.C. ADR (21) - 8.56 (950-266) | Pedos-Royac P.L.C. 31 (950-25) | Pegol P.L.C. 31 (950-25) | P RPH ud 9% Una Ln Sik 98/2004 - 100

HPH LO 5% Child In Set Setzoux - 100 (ISOCHS) RTZ Corp PLC Ord 10p (Br) - 985 (ISOCHS) 70 (ISOCHS) 90 (ISOCHS) RTZ Corp PLC 3.5% B'Cum Pri St (Regd) -58 (ISOCHS) RTZ Corp PLC 3.5% B'Cum Pri St (Br) - 58 (IAOCHS) Rubby Group PLC 3% Una Ln Set 83/98 -

Public Group PLC 9% Uns Ln Six 93/98 - 98% (080cs9)
Sainstauy (J) PLC ADR (4:1) - 22.495 (080cs9)
Savoy Hotal PLC 1970rd 5p - 55 (040cs9)
School PLC 19% Cum Red Pri 2001/05 27 - 101 (2% 080cs9)
School PLC 19% Uns Ln Six 97/2902 - 122 (040cs9)
Soutists & Newcastle PLC 4.8% (Net) Cum Pri 21 - 87 (090cs9)
Soutists & Newcastle PLC 4.8% (Net) Cum Pri 21 - 57 (070cs8)
Soutists & Newcastle PLC 7% Cnv Cum Pri 21 - 305 (020cs9)
Soutists & Newcastle PLC 7% Cnv Cum Pri 21 - 305 (020cs9)
Soutists & Newcastle PLC 7% Cnv Cum Pri 21 - 305 (020cs9)
Soutists & Newcastle PLC 7% Cnv Cum Pri 21 - 305 (020cs9)
Soutists & Newcastle PLC 7% Cnv Cum Pri 21 - 70 (080cs9)
Soutists & Newcastle PLC 7% Cnv Cum Pri 21 - 70 (080cs9)
Soutists & Newcastle PLC 7% Cnv Cum Pri 21 - 74 (040cs9)
Soutists & Newcastle PLC 70% (020cs9)

Sease PLC 5.25% (brilly 7°4%) Curn Pri \$1 - 74 (04Cc96)
Seare PLC 7°4% Ure Ln Sik 92/57 - 100 (03Cc96)
Seaven Prever Crossing PLC 6% Index-United Deb Six 2012 - 122% (04Cc96)
Shell Transport & Traising Co PLC Oxd 25p (8r) - 1038 (08Cc96)
Shell Six PLC Oxd 5p - 14 (03Cc96)
Sheptine Group PLC Oxd 5p - 14 %
Sidiare Group PLC 7°4% Ures Ln Six 2003/03 - 85% (08Cc96)
Shron Engineering PLC 4.2% (brilly 6%) Curn Pri \$1 - 44 (10Cc96)
Seign Building Society 12°46, Perm Int Bearing Six 25/00 Rq - 158 (09Cc96)
SkycePharma PLC 3\*16% (19Cc96)
SkycePharma PLC 3\*16% (19Cc96)
SkycePharma PLC 3\*16% (19Cc96)
SkycePharma PLC 3\*16% (19Cc96)

Smith & Nephrew PLC 35 Watmarks - 5 % 7 Smith & Nephrew PLC 3.65% (Net) Cum Pri £1 - 55 (07Cc55) Smith (WLH) Group PLC 55% Red Une Ln Sk - 57 8 (04Cc56) Somerfield PLC Ord 10p - 155 % % - 1999999 8 % 7 % (08Cc58) 8 South Staffordshire Water PLC 4% Penm Deb Sk - 47 % (07Cc56) South Staffordshire Water PLC 9 % Red Deb Sk 98/2004 - 102 (09Cc56) Stag Group PLC 11% Cum Pri £1 - 85 (07Cc56)

Standard Chartened PLC 12\*46, Subord Une In Six 2002/07 - 122\*4 \*\*\* (080096)
Smiling Publishing Strup PLC Cnv Cum Red Pri 21 - 85 (080096)
Stowart & Wight PLC Ond 5p - 200 (090098)
StJerme's Place Capital PLC Ond 15p : 80 2

Tope Estates PLC 7'e/k Cnv Uns Ln Six 2020
- 55 (340C95) C10V/k 1st Mig Deb Six 2011/18 - 111.5273/4975 (080C99) Tope Enter PLC 10V/k 1st Mig Deb Six 2011/18 - 111.5273/4975 (080C99) Trainings House PLC 7'k Uns Deb Six £1 - 72 (090C95) Trainings House PLC 7'k Uns Ln Six 94/95 - 95's (090C95) Trainings House PLC 10V/k Uns Ln Six 2001/05 - 100's (070C95) Trainings House PLC 10V/k Uns Ln Six 2008 - 500's (070C95) Trainings PLC 10V/k Uns Ln Six 2008 - 100's (070C95) Trainings PLC 10V/k Uns Ln Six 2008 - 127/k (090C95) Trainings PLC 10V/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 10V/k Subcord Ln Six 2008 - 117/k (090C95) Trainings PLC 0 Ord 5p - 289

117% (08Cc58)
TT Group PLC 10.879% Cnv Curn Red Pri
1997 21 - 345 (09Cc59)
Ulara Bectronics Hotdings PLC Ord 5p - 289
90 (07Cc56) % 3
Unique Red PLC ADR (1:1) - 38.825.7
Unique Ringdom Property Co PLC 84% Uns
Ln SN. 200005 - 97% (07Cc68)
Unique Ringdom Property Co PLC 84% Uns
Ln SN. 200005 - 97% (07Cc68)
Unique Ringdom PLC 84% (10 Mg Deb Six
2025 - 105 (04Cc38)
Upton & Southern Hedge PLC Was to Sub for
Ord - 1% (10) % (09Cc38)
Upton & Southern Hedge PLC Was to Sub for
Ord - 1% (10) % (09Cc38)
Upton & Southern Hedge PLC 80% (Gross)
Curn.Challed Pric.Shs.50p - 89 56
(04Cc59)
Value Group PLC 94% Deb Six 2015 - 1131%
(07Cc99)
Watchung (S.G.) Group PLC 74% Curn Pri S1 100% (09Cc38)
Watchung (S.G.) Group PLC 74% Curn Pri S1 100% (09Cc38)
Withtened PLC 10 %% Curn Red Pri
98/2012 S1 - 34 (09Cc38)
Whittened PLC 114% Deb Six 2011 - 128% %
(09Cc38)
Whittened PLC 114% Deb Six 2011 - 128% %
(09Cc38)
Whittened PLC 114% Deb Six 2011 - 128% %
(09Cc38)
Whittened PLC 74% Line Ln Six 95/99 - 100
(09Cc38)

(080096) Nittread PLC 71/K, Lins Ln Sk 95/99 - 100 (080096) Nittread PLC 101/K Lins Ln Sk 2000/05 -1001/2 (070096) Riggms Hidge PLC 101/K Cum Pri \$7 - 133

Williams Hidge PLC 104% Cum PTI 3.1 - 55- (090C95)
Willis Comoon Group PLC ADR (5:1) - 10.25 \* Wywele Garden Certres PLC 8.5% (Nei) Crw Cum Red Prd 5:1 - 220 (090C96) \* Young & Cots Brewey PLD 9% Cum Pri 5:1 - 115 (040C96) \* Yule Catto & Co PLC 119% Cum Red Pri 98:2803 \$1 - 108 (030C96) \* ZeneCA Group PLC ADR (5:1) - 75.747475 .87347 \$7 (090C95) \$2.375 (090C95) \$. Investment Trusts Investment Trusts
Aliance Tust PLC 5% Pt/Six - 54 (060cs)6)
Angle & Oversess Trust PLC 8.5% Deb Six
2020 \$2 (Regd) - 101 % (030cs)6)
Bankers Investment Trust PLC 85% Deb Six
2022 - 96% % (060cs)6)
Bankers Investment Trust PLC 101% Deb Six
2016 - 119% (070cs)6
British Empire Sec & General Tex PLC
8.125% Deb Six 2022 - 96 (080cs)6)
Cairrigore Building Sec LT PLC Units (Cornor 1 Vitariant No.1 - No.10 - 190 (090cs)6) 225 (040cs)6)
Capital Genering Trust PLC Ord 250 - 668 90 (070cs)6)
Danselin Income Growth Iny Tst PLC 3.5%

(07Cd96)
Dursedin Income Growth Inv Tst PLC 3.5%
Cam Pri Str. + 55 (08Cd56)
Dursedin Wortbarks Inv Trust PLC 3.5% Cam
Pri Str. + 55 (08Cd56)
Edinburgh Investment Trust PLC 34% Deb
Str 1986 - 54 (07Cd56)

end Una

Deb Six 2023 - 94\* (1900:256)

English & Scottlish Investors PLC 74\*s

Deb Six 2023 - 94\* (1900:256)

English & Scottlish Investors PLC 8:25% Deb
Six 2023 - 97\*s (1900:256)

Floring American Investors PLC 3\*9%

(Invi) SN) Genn Pri Six - 55\* (1400:256)

Floring Conflorated Euro Inv TR PLC 5%

Cum Pri Six - 58\*s (1040:256)

Floring For Eastern Inv. Tet PLC 4\*7% Cum
Pri Six - 58\*s (1040:256)

Floring For Eastern Inv. Tet PLC 5% Cum Pri
Six - 58\*s (1040:256)

Floring For Eastern Inv. Tet PLC 5% Cum Pri
Six - 55\*s (1040:256)

Floring Oversame Inv. Trust PLC 5% Cum Pri
Six - 55\*s (1040:256)

Floreng Worldwitze Income N. Tet PLC

Dividend Six 1p - 8 (1990:256) 8 (1990:256)

Port of A Cotocles Inv. Trust PLC 3.5% (InviSh) Out Pri Six 51 - 55\*s (1040-256)

Floreng Worldwitze Income N. Tet PLC

Dividend Six 1p - 8 (1990:256) 8 (1990:256)

For one of Six 51 - 55\*s (1040-256)

Floreng Worldwitze Income N. Tet PLC

Dividend Six 1p - 8 (1990:256) 8 (1990:256)

For one of Six 51 - 55\*s (1040-256)

Floreng Worldwitze Income N. Tet PLC

Dividend Six 1p - 8 (1990:256) 8 (1990:256)

Floreng Worldwitze Income N. Tet PLC

Dividend Six 1p - 8 (1990:256) 8 (1990:256)

Floreng Worldwitze Income N. Tet PLC

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Floreng Worldwitze Income N. Tet PLC

Dividend Six 1p - 8 (1990:256) 8 (1990:256)

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Floreng Worldwitze Income N. Tet PLC

Dividend Six 1p - 8 (1990:256) 8 (1990:256)

Floreng Worldwitze Income N. Tet PLC

Dividend Six 1p - 8 (1990:256) 8 (1990:256) 8 (1990:256)

Floreng Worldwitze Income N. Tet PLC

Floreng Wor Dividence Sits 1p = 6 (Naturally Science)
12
Foreign & Coloniel Irre Trust PLC 3.5% (Imly 9%) Curn Pri Sik £1 - 55 (040c95)
Pramington Income & Capital Yst PLC 12.5% Data Sik 2006 - 127% (070c95)
Gainness Right Edits Irre. Tig PLC Units (Corre, 1 Ord 25p & 1 Zero Div.Pri) - 200 (090c98)
Reinness Corresses Irry. Trust PLC 4% Curn Pri Sik - 67 (030c96)
Law Debertiane Corp PLC 3.65% Coan Pri St 1 [040c96]
Hencury Koystone Investment Tet PLC 7%6 - 51 (040/C56)

Mercury Keystone Investment The PLC 74%
Dob Six 2020 - 98% (080/C56)
Paribes French Investment Trust PLC 74%
Ser 24% to Sub for Ord - 13 (080/C56)
Rights & Issues Investment Tax PLC 51%
Cum Pt S1 - 90 (080/C56)
Schroder Emerging Countries Pri PLC Ord
10p - 93 % 4 10p - 93 % 4 Schroder Emerging Countries Fd PLC Wits to Sub for Ord - 35 % 9 % Spottish Eastern ker Tet PLC 8.5% Deb Stk 2024 - 102 (990-96) % (990-96) % (990-96) Scotlash Eastern law Tat PLC 8.5% Deb Sti. 2024 - 102 (09Cc96) 4 (09Cc96) 4 (09Cc96) 5 (09Cc96) 6 (09Cc96) 6 (09Cc96) 6 (09Cc96) 6 (09Cc96) 6 (09Cc96) 6 (09Cc96) 7 (

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Alternative Investment Market Airlech PLC Ord 5p - 64 Chemical Design Holdings PLC Ord 10p - 174

172 (03Oc96) 3 (03Oc96) 3 (03Oc96) Matrix Heathcare PLC Ord 50p - 112 Mears Group PLC Ord 1p - 11.5875 Scottlish Pride Holdings PLC Ord 10p - 40 USM Appendix

Midland & Scottish Resources PLC Ord 10p -2% (080e96)

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No. 0053/3 of 1990
In the High Court of Justice
Democry Division
Companies Court
IN THE MATTER OF
WILLIAMS HOLDINGS BUILDING
PRODUCTS LIMITED

AND NOTICE IS HEREBY GIVEN that the AND NOTICE IS HEREBY GIVEN that the said Pentiren is direction to be been before. The Companies Court Register at the Boyal Courts of Justice, Strand, London WC2 2LL on Wednesday 25rd October 1996

ANY Creditor or Shaucholder of the said Company destring to oppose the making of an Order for the confirmation of the said reduction of explaid should appear at the time of hearing in person or by Coursed for that

terpose.

Leopy of the said Petition will be furnished
to any person requiring the same by the

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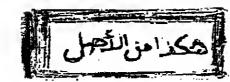
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### LONDON STOCK EXCHANGE

# UK shares race higher after bullish US data

MARKET REPORT

TOBER 12/OCTORER

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By Steve Thompson, LIK Stock Market Editor

> IIK stocks ended the week with a were initially interpreted as bearflourish, responding mainly to a burst on Wall Street and expectations that another round of UK takeover bids could be about to be launched.

There was no donhting that Wall Street provided tha most influential boost to sentiment in London. The Dow Jones Industrial Average shot up over 50 points shortly after the opening of trading in the US yesterday, in

producer prices, both of which gering a sharp upward move in applied by the chancellor's decindicated the US economy was UK equities, where the FTSE 100 sion to remove tax credits on growing within acceptable limits. There was some confusion over the retail sales details, which

light of a revision to tha previous month's figure. But the good news on US producer prices, which rose 0.3 per cent on the headline figure - well within the forecast range - gave a 5.9 gain on the week, while the an instant fillip to US Treasury bonds, which reversed earlier 2,178.0. losses of around a half-point to show gains of that amount

shortly afterwards. The Dow rose over 50 points

raced up to close at a session high of 4,028.1, a net gain of 33.4.

The feelgood factor in the leadars spilled over into second line ish, but were later seen in the stocks and smallcap issues. which have tended to outperform the FTSE 100 stocks over the recent period of turbulence.

The FTSE 250 rose 11.0 to 4,443.8, enabling the index to post SmallCap index was 3.1 firmer ot

The FTSE 100, weakened for much of the week by the uneasy tone of US Treasury bonds and Wall Street, ended the week a net sion to remove tax credits on share huy-backs and special dividends associated with takeover bids, announced on Tuesday.

The finale to the Conservative party conference in Bournemouth, a rousing speech by the prime minister, had seen tha FTSE 100 rally from a lethargic opening to post a double-figure gain. But earlier gains in gilts had been erased, and the market was never better than uncertain ahead of the US news.

Commenting on the day's events, dealers tended to dismiss speculation that the Conservatives might go for a surprise

Around the trading desks the feeling was that London, and Wall Street, would take another run at new record highs in the short term.

Features came thick and fast. Speculators again pinpointed Zeneca as a potential hid target. although cynics described the shares' upsurge as "the typical Friday ramp", while Commercial Union was again seen as attracting an overseas predator. Manchester United hit a new peak as sports journalists revived old bid

Turnover in equities at the 6pm reading was 644.5m shares. Customer trading on Thursday was worth £1.7bn.



Indices and ratios 4443.8 **FTSE 250** 2004.0 +14.2 FTSE All-Share 1976.98 +13.09 FTSE All-Share vield 3.74 3.77 2842.7 +18.5

FTSE 100 Fut Dec

Long gilt/equity yid ratio

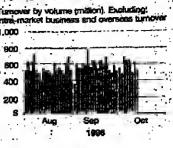
10 yr Gilt yield

18.21

4062.0

7.47

2.10



FTSE 100 Index Closing index for Oct 11 4028.1 Change over week .....+3.3 4009.3 4035.6 18.10 4031.5 +36.0 7.45 3981.2 2.08

# tha wake of encouraging ecospomic news on retail sales and minutes after the opening, trig. 3.3 higher, despite the shock December election. TRADING VOLUME IN MAJOR STOCKS 386 7,100 1,400 402 541 5,200 565 2,100 4,200 250 7,72 948

### **EQUITY FUTURES AND OPTIONS TRADING** The oil play in the later date. Meanwhile, the futures

yesterday as BP was once again the most heavily traded stock option in

More than 3,000 BP options changed hands, putting the turnover in the past four days at almost 18,000, the equivalent of

Once again most of the turnover represented buying of calls - options to buy

contract on the Footsie saw slow Friday trading with one iaded trader summing up tha day as "boring but steady". December led tha cash market higher and often traded above its estimated fair value premium of about

28 points. It moved up steadily from 4,062 at the open to 4,060 at the official close, but volume of 10.574 iots was down on recent

The UK Series

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	4028.0	4080.0	+34.0	4066.0	4016.D	11838	60548
Mar		4072.0	+34.0			0	394
Jun		4064.0	+34.D			0	326
N FTSE	250 MDE	FUTURES	(LIFFE) 2	10 per full	Index pol	mt	
Dec		4466.0	+11.0			0	3571

Just	346	761	244	33-2		1075		30-2	21812	1421	1017	30	1671	123	58
	7,284														
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Dec	252		20912		164	35 5		48	9912				4	11212	201-
Mar	2947		200	2-س	221	78		70	1577				104		
Just		887				1154			20612					19312	
	-	B-				-			Micros	-			:		

FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 29 1995 based	on Friday October 11 1996
Oil Exploration & Prod+39.32	FISE Fledging ax IT+12.27	Chemicals+5.91
Support Services+37.66	FTSE StraffCap+11,77	Paper, Polog & Printing +5.50
	FTSE Pladsing+11.69	
	Olst Brakers +11.69	
	FTSE 250 ax IT+10.97	
Mineral Estruction+22.15	Building Made+10.97	Food Producers+1,84
	Retailers, General+10.92	
	Insurance+10.81	
	Health Care+10.63	
Banks, Retail+17.70	FTSE 250+10.51	Retaliers, Food2.10
	FTSE A4-Stare+9.64	
Building & Construction _ +16.37	FTSE 350+9.47	Alcoholic Beverages5.19
Property+15.97	FTSE 100+8_1S	Utilies
	Mon Firencials++8.46	
FISE 350 LOWER YIELD +15.30	Beckronic & Elect Equip +7.40	1action & Append 14.05
	Breawiss, Pobs & Rest+7.34	

### **Upgrade** boost for oil group

By Peter John and Lisa Wood

Enterprise Oil rose 18% to 5871/2p, its highest level for five years, after the company enthused about the prospects of its Italian oil field.

Enterprise bosted an analysts' visit to ite Italian operations this week. During the visit it revealed that tests at one of the experimental wells, st the Monte Alpi field, had shown reserves three times greater than found earlier.

Consequently, Mr Alan Marshall of Robert Fleming has reworked his asset valuation on the company and come up with a new figure of 800p a share hy the end of next year, up from the cur-

His colleague, Ricbard Griffith, commented: "Next year we are expecting to see a continuing flow of good news on reserve figures for Enterprise and it is quite likely that the trend will

British Gas lifted 3 to 188%p on anticipation that the company's wrangle with Ofgas, the official regulator, will go to the Monopolies and Mergers Commission as

### NatWest hint

National Westminster trod water Vesterday as speculaanother acquisition may be in the pipeline... The retail hank is still

flush with cash even after its acquisition of Hambro Magan earlier in the week. And the chancellor of the exchequer's clamp-down on tax credits for share huybacks could just tip the bal-ance when NatWest is wondering what to do with its spare cash.

Despite some whispers linking the bank with Legal & General the latter probahly represents too big an investment and the smart money is on a mutual insurer. Scottish Amicable, Friends Provident and Scottish Widows have all heen mentioned in smoky rooms whera two or more insurance specialists gather. And even Norwich Union has been mooted, although that is seen as more likely to be the morsel of choice for Prudential.

Yesterday, NstWest shares lifted 2 to 701p. L&G rose 31/4 to 3331/sp. The Pru added 6 at 4761/2D.

### Sainsbury intrigue

J Sainshury continued to slide, falling 314 to 352p in the wake of downgrades on Thursday by NatWest Securities and Credit Lyonnais Laing. Speculation also continued as to which institution placed in excess of 30m of Sainshury at 344p with SBC Warhurg on the same day and which institutions purchased them, at 347p. There were some speculation in the market that the seller could have been Baillie Gifford, a long-term holder of

Sainshury. Analysts suggested that Sainsbury could slip further with the market satiated for a while hy the 30m trade. They also suggested that there might have been some switching from Sainshury into Tesco, which rose 4 to

Matthew Clark fell 41/2 to 309'Ap after a trade reporting error by a leading hroker. The error related to an over the counter option which showed up on the SEAQ electronic ticker as a line of shares. The printed trade, apparently showing 1.95m tion began to build that shares at 180p a share, caused havoc in the market. One marketmaker said: "It was a false market and an absolute disgrace.

> Bass fell 101/2 to 755p with analysts stating that it and a number of other hrewers might be adversely affected by a document from the Accounting Standards Board on the measurement of tangible fixed assets, with depreciation one of the aspects. The ASB however said the document was only a discussion paper - the first part of a lengthy process.

> The retail sector was somewhat reassured by the

latest retail survey by the Confederation of British Industry which provided further evidence that growth in consumer spending is gathering strength. In addition, NatWest Securities highlighted the potential of a number of stocks including Dixons. Next. Storehouse and Thorn.

Dixons was the best performer on the FTSE 100, climbing 23 to 567p after a NatWest Securities recommendation.

Manchester United climbed 61 to 513%p on what one trader described as "bar room" talk that a number of potential suitors were competing to take over the football club. Mancbester United said it was not aware of any bid proposals.

EMI Group fell 16 to 1285p afterreports that the international music industry was slowing down after years of strong growth.

Commercial squeezed up 23 at 668p as fresh bid speculation left marketmakers short of

takeover rumours and some highly speculative buying of traded options but in the background is some glaring underperformance against the other leading financials. There was also talk that BZW had put an 800p a share price tag on the stock. Elsewhere in the composite insurance sector, Roysi

Sun Alliance was up 10 at 4281/sp and General Accident

14 at 739p. Meanwhile,

Guardian Royal Exchange

responded to an earlier upgrade from NatWest Securities. The shares rose 71/2 to ICI fell 11 to 8241/4p as investors continued to offload stock after recent

earnings downgrades. Hard-hit textiles stocks appeared to he turning a corner yesterday. Courtaulds Textiles, down more that 35 per cent over the past 12 months, lifted 131/4 to 300p and Coats Viyella 5 to 164p. Both have been recommended by SBC Warburg.

Rolls-Royce recovered from a week-long decline after Boeing said the US Federal Aviation Administration granted initial approval to

### III CHIEF PRICE CHANGES YESTERDAY

131 + 1115 35%+ 2% 567 671/2+ 11 Manchester Utd Marks & Spencer 410 + 15 Pegasus Rolls-Royce 2541/2+ 370 + 32 450 + 11Tottenham Htspr

Airflow Stream 235 - 171/2 Bakyrchik 6% - 3% 355 - 140

91% - 8% **NEW 52 WEEK** 

**HIGHS AND LOWS** 

NEW HIGHS (IC).
GELTS (2) BANKS, MERCHANT (1) SCHOOLES N.
V. BANKS, RETAIL (5) BREWERIES, PUBS &
REST (3) Cry Certre Res. PlzziEdones, Hagent
Inns, BUILDING & CASTRIN (1) Westbury, BLDG
MATLS & MICHTS (3) CHEMICALS (1) Elle &
Everard, DISTRIBUTIORS (4) Branney, SA Rd. There have been vague ENGINEERING OF McKechnus, Powerscreen Int. Rotoria, FOOD PRODUCERS (1) Bensons Crisp

Workshop, London Clubs, Manchester Utd, LIFE ASSLIRANCE (1) Legal & General, REDIA (4) OSL EDPLORATION & PROD (2) Edinburgh Q1 & Gen. Euro Ind. OTHER FRANCIAL (1) Morour Asset Mingent, PAPER, PACKG & PRINTE (2) APPLIT (4) RETAILERS, GENERAL (2) Blacks Lesure, Merica & Spence SUPPORT SERVERS (6) ANK (6) BHI Greetings. United the Computer Committee Committe

NEW LOWS (53). GR.TS (2) BUILDING & CRESTRIN (1) Campbell A Amstrong, BLDG MATLS & MCHTS III Rusts ELECTRICE & ELECT ECUT OF SIGN., FORWARD
Tech Ind., MOGORIS, ENGINEERING (9) EMG,
VEHICLES (1) Airbuw Streamines, EXTRACTIVI
NDS (1) Wasts Blake, FOOD PRODUCERS (2)
CPL Aromas, Dalpely, INSURANCE (1)
Forthurch, INVESTMENT TRUSTS (1) OIL
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EVELORATION & PROD (1) CGC, OTHER FINANCIAL (1) Edinburgh Fund Mingri, PAPER PACKS & PRINTS (2) Appen Comme, Joints Ponor, PHARMACEUTICALS (2) Populde Therapeutics, Physiopharm, PROPERTY (1) Prior

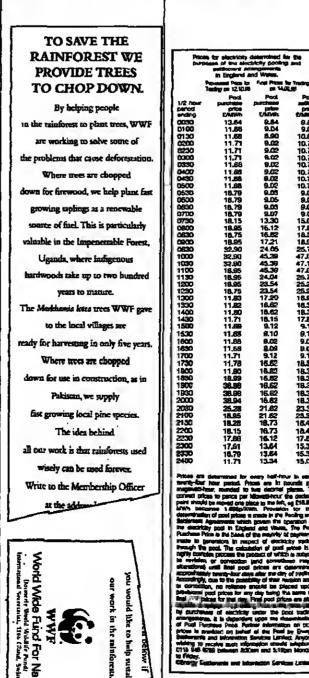
one of its airliners being powered by Rolls-Royce engines. The sbares bounced

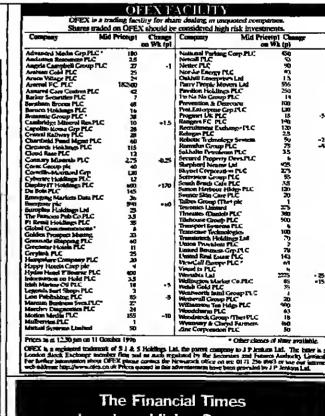
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Bright of the fire

expatriates TSE Actuaries Share Indices

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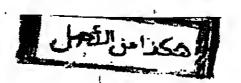
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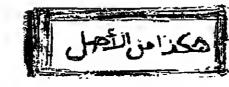
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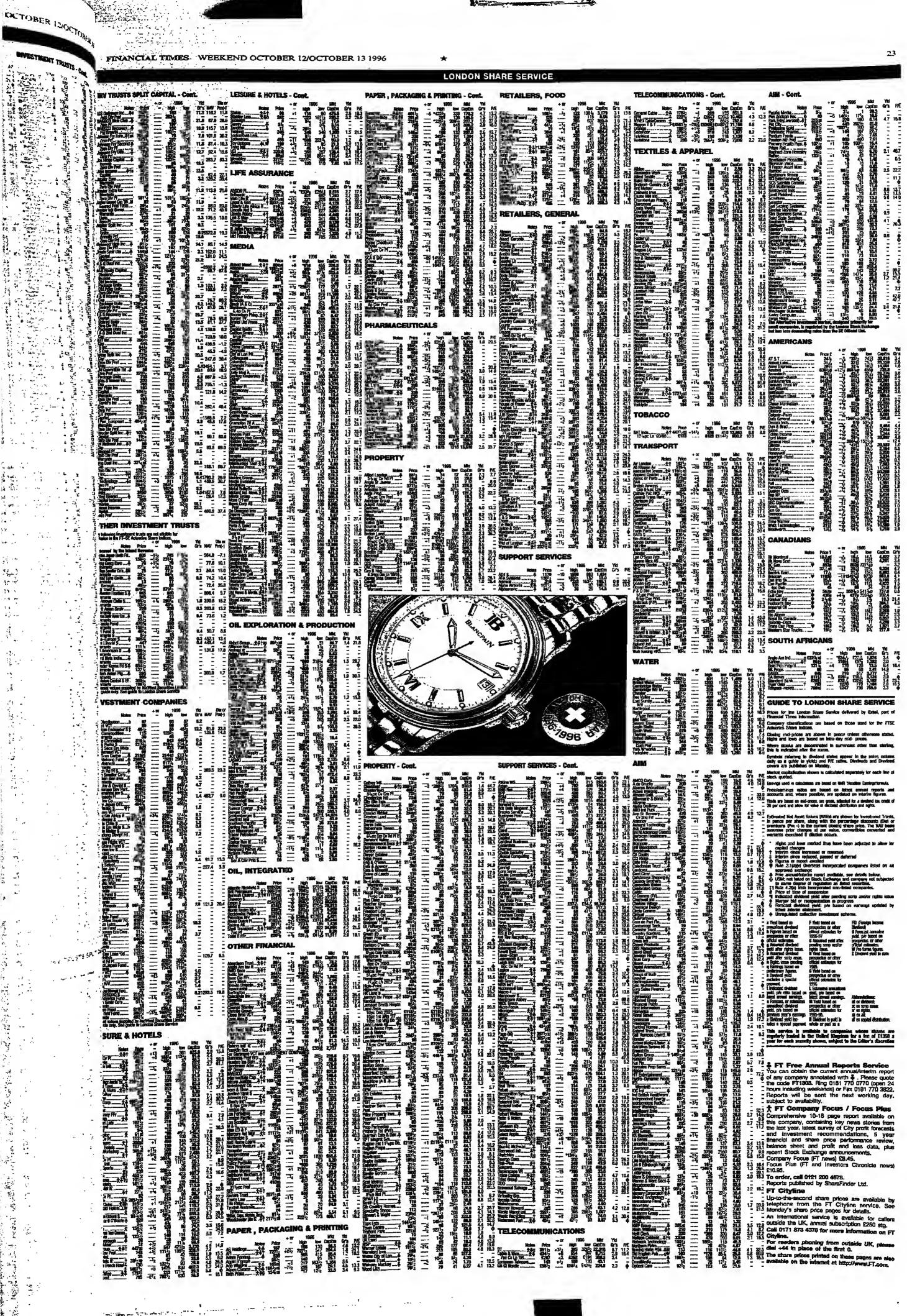
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LAWYERS FOR BUSINESS



# Major rallies Tories' morale

British PM's conference speech brings election victory hope

Political Editor, in London

Mr John Major, the British prime minister, yesterday launched an overtly personalised general election campaign, exploiting his progression from humble roots to Downing Street. pean currency have been

He used his rise from his early years in "two rooms" in the Brixton area of London to becoming prime minister as an example of his commitment to opportunity for all".

With an emotional attack on tism with himself as the charge of the common man. Féin leader, and a pledge to increase National Health Service epending, he appeared to persuade party members that they had a chance of snatching an election victory.

At the close of the Conservatives' annual conference in Bournemouth, Mr Major said Mr Tony Blair, was ridiculed:

ily came together". The morale of ministers and party workers has been given a significant boost in the past few days amid signs that hostilities in the Tory civil war over whether to join a single Euro-

address in a relaxed style. He tried to turn the tables on Labour by contrasting its elitism with himself as the cham-

"I left school at 16, because an extra £5 a week mattered," he said. "I learnt something from that experience. In the game of life, we Tories should even up the rules."

In a telling jibe, the private education of Labour's leader,

Mr Major's most powerful provisional IRA and Mr Adams. To strong applause, Mr Major accused Mr Adams of complicity in the bombing of the army headquarters in Lisburn, Northern Ireland.

"Don't tell me this has got The prime minister delivered nothing to do with you," he the conference's closing said of the Sinn Féin

> He paid tribute to Warrant Officer James Bradwell, who died as a result of injuries received in the blast, while saying that "the IRA once again spat their hate at the British nation".

> However, he showed that he would not be distracted from his gradualist approach of increasing Northern Ireland's political autonomy, by announcing new institutional

the previous few daye had "New Labour, Old School Tie," arrangements for the prov-been "the week the Tory fam- Mr Major said. arrangements for the prov-ince's MPs to hold ministers to account via the "Grand Committee".

> Much of his attack on Labour was focused on its proposals to devolve power to reform the House of Lords.

He reworked Mr Blair's recent claim that a future Labour government would have "1,000 days to prepare for 1,000 years", by claiming that the opposition's constitutional reforms would "vandalise nearly 1,000 years of British

history' After Mr Major's speech, Mr Michael Heseltine, the deputy prime minister, claimed the party was on course for a "60seat majority" in the general

Conference reports, Page 4 Editorial Comment, Page 8

## Nordic governments unite Deutsche to suppress gang warfare

By Hillery Barnes

Nordic justice ministers agreed yesterday to work together to tackle the problem of gang warfare between biker clubs, which has caused eight deaths

"This is the first time that international crime has come to the Nordic countries and we must tackle it on a Nordic basis and not only nationally," said Mrs Lei Freivalds, the Swedish justice minister.

Two people were killed and 19 injured last Sunday when an anti-tank missile was fired at a Hells Angels clubbouse in Copenhagen where a party was taking place.

But ending the feud between Hells Angels and Bandidos gangs creates a dilemma for the Nordic countries, which pride themselves on their liberal values.

The groups receive money from local councils under laws activity clubs of all kinds.

The ministers decided yesterday to investigate the clubs' financial recources, which appear considerable. It is suspected that some of their money comes from drug dealing and other criminal activities, but this has not been

"If we can take some of the money out of the system, we may be able to weaken the clubs," said Mr Bjorn Westh, the Danish justice minister.

The ministere pledged to step up the co-ordination of police against biker crime, including a joint register of

The rival gangs have armed themselves with weapons stolen from military depots. The Danish police held a man after finding an anti-tank gun hidden in his summer house. while a second was held for questioning in connection with the theft from a rifle club of 12 sniper rifles and ammunition.

The Danish government has proposed a range of measures to give police wider search,

city'e five public-access cable

television channels to com-

mercial news channels - those run by Fox and Mr Michael

Bloomberg, New York's king

Time Warner took the case

sounded reluctant about its

legal case, saying a dispute

of financial information.

confiscation, and phone tapping powers, and provide better protection of witnesses

Mr Westh also indicated he will propose giving the courts powers to impose stiffer prison eenteness on those found guilty of illegal possession of

A straight ban on the clubs

was ruled out by Mrs Freivalds. "That is not the Nordic way of doing things," she said. The Danish government cannot count on getting all the measuree rubber-stamped by the Folketing, the parliament. Mr Bjorn Elmquist, chairman of the Folketing's justice committee and a member of the coalition government'e Radical

ried through, but must be given careful consideration. The only exception is a law giving police the power to evict bikers from clubbouses in residential areas. "The measure is necessary to protect the lives of neighbourhood

Liberal party, has emphasised

that legislation cannot be hur-

# **Telekom**

Continued from Page 1

least two licences authorising the use of alternative telecommunications infrastructure. The complaint is the latest

the market, has not issued at

indication of the pressure Deutsche Telekom is facing to allow competition in parts of its lucrative corporate-client business before the market is fully liberalised in 1998.

Deutsche Telekom dismissed the complaint, describing it as an attempt to divert attention from the forthcoming initial public offering of shares, Germany's largest. "The VTM has not presented any new argumants," the company said. Deutsche Telekom warned in its preliminary sales prospec-tus for the IPO, published last week, that it was likely to face legal challenges.

Earlier this week Telit Deutschland, a telecoms company linked to the US operator WorldCom, also lodged a complaint with Brussels, alleging that Deutsche Telekom was not allowing private operators network.

### THE LEX COLUMN Kiwi capers

New Zealand goes to the polls today for the first time under a proportional representation system. This has made the outcome particularly uncertain, with a coalition likely. Mr Jim Bolger, the prime minister, has warned darkly that a victory for the country's left-wing parties would jeopardise the economic miracle enjoyed over the past decade. This is to be expected from a politician on the stump. But foreign investors should not allow it to obscure some real concerns.

The first is value. Politicians, economists and exporters agree that the currency is overvalued. Fears that it might slip from these levels is a disincentive to foreign buying. The other is policy. US investors, in particular, were seduced by the concept of a crusading supply-side revolution, coupled with an indepen-dent central bank. Many profited handsomely, helped by the relentless surge in the currency and good profits in bonds. The prospect of a new government's tampering seriously with these economic reforms looks small. It was the Labour party, after all, that initiated the process back in 1984. But doubts about value, and a possible shift to the rhetoric of social concern, could

well deter foreign investors. The wild card is the behaviour of Japanese investors. They have come late to the party in recent months, desperately seeking better returns than the dismal offerings available at home. If they continue buying, the smart money may prove to have been too cautious.

### Monsanto

Monsanto's decision to spin off its chemicals division is its bid to become the Microsoft of genetic engineering. Since Mr Bob Shapiro became chairman 18 months ago, the US group has moved decisively away from its chemical roots and into biotechnology. Monsanto has spent \$750m on acquisitions in the past year, gobbling up patents right and left. Combined with the fruits of earlier research, it has become the world leader in genetically altered crops - its insect-protected cotton and potatoes are already on

The demerger now being proposed is the next logical step. Com-Industries to Hoechst have found that mature, capital-intensive chemicals operations need different management from research-driven phar- up TV networks on the back of suc- be more likely to stay.

FTSE Eurotrack 200; 1811.0 (+6.0) Monsanto Share price relative to the S&P Compos

maceutical businesses. The latter are also rated much more highly by investors. Shorn of chemicals, Monsanto will look rather like Switzerland's Novartis - a life sciences company spanning agrochemicals. pharmaceuticals and food ingredients, with a common underlying technology in genetics.

The only problem is the valuation. Monsanto's shares have tripled since Mr Shapiro took up his post. The chemicals division, with expected sales of \$3bn this year, might be worth \$31/2bn-\$4bn to a merger partner which can extract cost savings, and less in a flotation. That leaves the rump trading on 23 times next year'e forecast earnings - a rating that would be the envy of many established drug companies. While genetic engineering is hugely promising, Monsanto now has to

### Manchester United

It was Manchester United that led British football into a new commercial era. Now it has introduced the concept of the hostile takeover bid for football clubs. A variety of rumours pushed its shares 13 per cent higher yesterday. And while the names of some possible suitors may have been risible, the possibility of a takeover is not so far-

Corporate ownership of football clubs is commonplace in Europe, with Fiat and Philips controlling Juventus and PSV Eindhoven respectively. Clubs have tended to panies from Imperial Chemical be treated as trophies rether than business opportunities. Nonetheless, the US offers plenty of exam- with a unified front from bro ples of media groups that have built across Europe, the exemption must

seits court cessful sports teams such as Mr Ted
Turner's Atlanta Braves. Manches
ter United has done a great job
using its brand to sell whisky and
duvet covers, and while it does not
have the rights to footage of its own
football games it could do much
more. With a media command, it could package magazine-style programmes on the team and sell these internationally.

But its real value, and the reason why takeovers should not be discounted, is the potential from payper-view television. Ultimately, the big clubs's revanues from payper-view will dwarf the Premier League's £670m sale of TV rights to British Sky Broadcasting. So the bigger question is whether biddens should be taking on by far the most expensive British club or picking up a more distressed, and far more poorly managed, competitor. There are planty to choose from.

### Real ale

It is enough to drive any upstanding Eurosceptic to drink. The European Commission's drive to revise a rule designed to increase the choice. of beer in British pubs "tied" to the national brewers has raised howls of annoyance from the brewing industry, and rightly so. For once, the big brewers are not protecting their own interests at the expense of the consumer. Tied pubs represent a rapidly falling part of their profits - if Allied Domecq sells out of Carisberg Tetley, only one tenth \* 1 [Let 12] national brewers. But if the Commission got its way, the British government says the Guest Ale provision would be removed altogether, giving the consumar much less choice. This would be devastating for small traditional brewers, while actually boosting sales for the national brewers. At least the continental European

brewers themselves agree that the current British system works, 2015 2 2 2 2000 2 264 which adds considerable weight to-British arguments: so at worst, an agreeable compromise is likely. Moreover, the latest Euro-row could prove extremely useful to the UK's brewers. They are preparing for a much bigger battle with Brussels, over the continued exemption of tied pubs from European competition law. This would be far more damaging for the industry, particularly for the regional brewers. But

### Row over cable TV system

Continued from Page 1

stations have always sup-ported Mr Giuliani, who faces a re-election battle next year. There have also been hints that the new Fox channel would move its headquarters elsewhere if the city did not

Mr Murdoch has "been a big backer", concedes a former

But that can hardly have prepared Time Warner for

Unannounced, the mayor with the city's administration began to turn over two of the was the "last thing we need."

### Protest over McDonald's

Continued from Page 1

dents," said Mr Westh.

India's first exporter of lettuce. 'We don't think there will be a problem when people come to know our story," said Mr Vikram Bakshi, McDonald's joint venture partner in Delhi.

to a New York court yesterday morning, arguing that Mr Giu-"The only thing American liani's move was politically about us is the golden arches," motivated and an abuse of the claimed Mr M.H.J Gomes city's public-access television McDonald's director of operations in Delhi - though Time Warner, itself one of even this statement looked New York's biggest employers.

controversial vesterday. Lawyers for a Mr P.C Maiappa, owner of a tiles and sanitaryware company in Bangalore, took out an advert in the

Times of India claiming he had 'exclusive" Indian ownership of the "M"-shaped trademark. McDonald'e is reticent about how many restaurants it plans

to open in the world's secondmost populous country. The group has more than 17,000 outlets worldwide and claims to open a new restaurant, on average, every three

hours somewhere in the world. One McDonald's executive said the company expected to open outlets at about half the rete it did in China, where it added 65 restaurants within three years of its Beijing

### **Europe today**

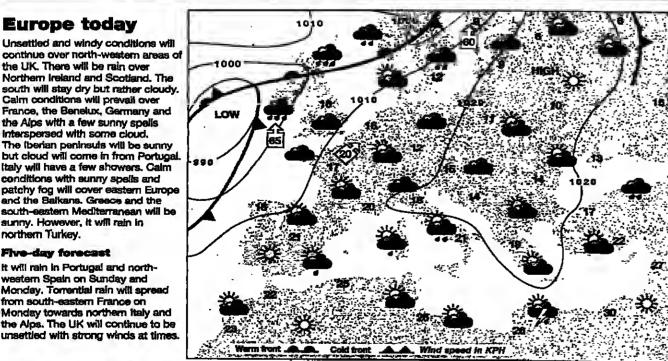
Unsettled and windy conditions will continue over north-western areas of the UK. There will be rain over Northern Ireland and Scotland, The south will stay dry but rather cloudy. France, the Benelux, Germany and the Alps with a few sunny spells interspersed with some cloud. The Iberian peninsuls will be sunny but cloud will come in from Portugal. Italy will have a few showers. Calm conditions with sunny spells and patchy fog will cover eastern Europe

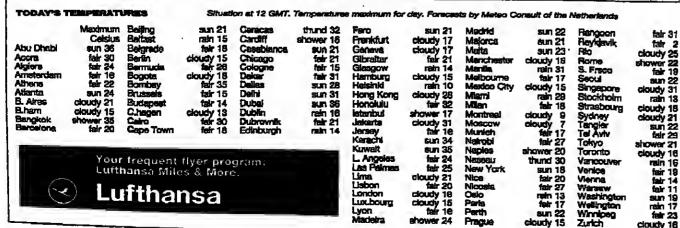
### northern Turkey. Five-day forecast

It will rain in Portugal and northwestern Spain on Sunday and Monday, Torrential rain will spread from south-eastern France on Monday towards northern Italy and the Alps. The UK will continue to be unsettled with strong winds at times.

and the Balkans. Greece and the

sunny. However, it will rain in





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